

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of
the Warrants to Purchase the Newly Issued Ordinary Shares of
VGI Public Company Limited No. 2 (VGI-W2)
(Amendment No. 1)**

This translation has been prepared solely for the convenience of those not familiar with the Thai language. If there is any inconsistency between this translation and the original Thai language version, the latter shall prevail in all respects.

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of
the Warrants to Purchase the Newly Issued Ordinary Shares of
VGI Public Company Limited No. 2 (VGI-W2)
(Amendment No.1)**

The warrants to purchase the newly issued ordinary shares of [VGI Public Company Limited No. 2 \(VGI-W2\)](#) (the “**Warrants**”) were issued by [VGI Public Company Limited \(formerly known as VGI Global Media Public Company Limited\)](#) (the “**Company**”) in accordance with the resolutions of the 2018 Annual General Meeting of Shareholders, held on July 5, 2018, approving the Company to issue and allocate the Warrants in the number of up to 1,808,296,751 units to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 5 existing ordinary shares for 1 unit of Warrants. In this respect, the Company issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders entitled to receive the Warrants (Record Date) on August 15, 2018. In calculating the entitlement to receive the Warrants of each shareholder, the Company would round any fractions resulting from the calculation based on the allocation ratio down. In this regard, holders of the Warrants (the “**Warrant Holders**”) shall be entitled to the rights as prescribed in these Terms and Conditions (as defined below), and the Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions. The Company will make available copies of these Terms and Conditions at its head office and the head office of the Agent Receiving Exercise Intention (as defined below) so that the Warrant Holders can inspect the copies of these Terms and Conditions during the business hours on business days of the respective place.

[The Terms and Conditions Amendment No. 1 was made on 11 October 2019. The amendment was made against the wordings that related to the Company’s name only to reflect the change of the Company’s name, from “VGI Global Media Public Company Limited” to “VGI Public Company Limited”, that was duly registered with the Department of Business Development, the Ministry of Commerce on 26 July 2019 pursuant to the resolution of the 2019 Annual General Meeting of Shareholders.](#)

[Given the Terms and Conditions Amendment No. 1 was explicitly made for the benefits of the Warrant Holders, pursuant to Clause 3.1 of the Terms and Conditions, no prior consent from a meeting of the Warrant Holders was required.](#)

Definitions

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

Terms and Conditions	mean	the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of VGI Public Company Limited No. 2 (VGI-W2) (including any amendment thereof (if any));
SET	means	the Stock Exchange of Thailand;
Agent Receiving Exercise Intention	means	any person(s) duly appointed by the Company to act as its agent in receiving the intention to exercise the Warrants pursuant to Clause 1.2.6;
Warrant Registrar	means	Thailand Securities Depository Company Limited or any other person duly appointed to act as the registrar of the Warrants;

Company	means	VGI Public Company Limited;
Warrant Substitute	means	a document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrants;
Warrant(s)	mean	the warrant(s) to purchase the newly issued ordinary shares of VGI Public Company Limited No. 2 (VGI-W2), which are in the name registered certificate and transferable;
Notification No. TorChor. 34/2551	means	the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated December 15, 2008 (as amended);
Warrant Holder	means	a due holder of each unit of Warrants pursuant to Clause 1.2.4;
Period for the Notification of the Intention to Exercise the Warrants	means	the period of time when the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver the notification of the intention to exercise the Warrants pursuant to Clause 1.2.3;
Exercise Date	means	the date on which the Warrant Holders may exercise their rights under the Warrants pursuant to Clause 1.2.1;
Business Day	means	a day (other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday) on which the SET is open for general business;
Securities Depository	means	Thailand Securities Depository Company Limited;
Warrant Holders Register Book	means	the register book or the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar; and
Office of the SEC	means	the Office of the Securities and Exchange Commission.

1. Details of the Warrants

The Company issued and allocated the Warrants in the number of 1,711,334,815 units to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of every 5 existing shares for 1 unit of Warrants, pursuant to the

resolutions of the 2018 Annual General Meeting of Shareholders, held on July 5, 2018, in which details of the Warrants are set out as follows:

1.1 Key Features of the Warrants

Securities Issuer	: VGI Public Company Limited
Name of securities	: Warrants to Purchase the Newly Issued Ordinary Shares of VGI Public Company Limited No. 2 (VGI-W2)
Type	: In name registered certificate and transferable
Number of Warrants issued	: 1,711,334,815 units
Price per unit	: THB 0 (at no cost)
Exercise ratio	: 1 unit of Warrants shall be entitled to purchase 1 newly issued ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 5.
Exercise price	: THB 10 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment pursuant to Clause 5.
Issuance date	: September 11, 2018
Expiration date	: September 10, 2022
Term of Warrants	: 4 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Number of newly issued ordinary shares reserved to accommodate exercise of the Warrants	: Up to 1,808,296,751 shares, with a par value of THB 0.10 per share, equivalent to 21.13* percent of the total issued shares of the Company. * Calculation method for the ratio of the accommodated shares:

$$21.13 \% = \frac{\text{Number of shares reserved to accommodate the exercise of the Warrants}}{\text{Number of the total issued and paid-up shares of the Company}}$$

$$21.13 \% = \frac{1,808,296,751}{8,556,680,098}$$

Remark: As of August 15, 2018, the total issued and paid-up shares of the Company was equivalent to 8,556,680,098 shares.

- Allocation method** : The Warrants were issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allocation ratio of every 5 existing ordinary shares for 1 unit of Warrants. The Company issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders entitled to receive the Warrants (Record Date) on August 15, 2018. In calculating the entitlement to receive the Warrants of each shareholder, any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in case of a shareholder holding 19 shares, if calculating based on the formula set forth, it shall be equivalent 3.8 (19 divided by 5). In such case, the fractions of 0.8 shall be rounded down and 3 units of Warrants will be allocated to such shareholder.
- Exercise period** : The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last Business Day of every quarter of each calendar year (i.e. the last Business Day of March, June, September and December) after the issuance date (the “**Exercise Date**”). The first Exercise Date will be the last Business Day of the first quarter after the issuance date, falling on September 28, 2018 and the last Exercise Date will be the date of the 4th anniversary from the issuance date, falling on September 10, 2022. In the event that any Exercise Date, including the last Exercise Date, is not a Business Day, such Exercise Date shall be postponed to the preceding Business Day.
- Period for notification of the intention to exercise the Warrants** : The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver a notification of intention to exercise the Warrants between 8:30 a.m. and 3:30 p.m. during the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants may be delivered between 8:30 a.m. and 3:30 p.m. during the period of 15 days prior to the last Exercise Date.
- Irrevocability of the notification of intention to exercise the Warrants** : The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served.
- Secondary market of the Warrants** : The Company will list the Warrants on the SET.
- Secondary market of newly issued ordinary shares issued upon the exercise of Warrants** : The Company will list the new ordinary shares issued upon the exercise of Warrants on the SET.

Dilution effects : Since the Warrants were issued and allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), there would be no dilution effects on the shareholders as at the issuance date of the Warrants.

However, if all units of the Warrants issued are fully exercised and the persons who exercise such Warrants are not the existing shareholders of the Company, there will be dilution effects on the existing shareholders as follows:

1. Control Dilution

In the event that all units of the Warrants are fully exercised and the Warrant Holders who exercise such Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 17.45 percent*.

*Calculated based on the number of shares reserved to accommodate the exercise of Warrants, totaling 1,808,296,751 shares divided by the total sum of (1) the number of the total issued and paid-up shares of the Company and (2) the number of shares reserved to accommodate the exercise of Warrants this time, totaling 1,808,296,751 shares.

$$\begin{aligned}\text{Control dilution} &= \text{Number of shares reserved to accommodate the exercise of the Warrants this time} / (\text{Number of total issued and paid-up shares} + \text{Number of shares reserved to accommodate the exercise of the Warrants this time}) \\ &= 1,808,296,751 / (8,556,680,098 + 1,808,296,751) \\ &= 17.45 \text{ percent}\end{aligned}$$

Remark: As of August 15, 2018, the total issued and paid-up shares of the Company was equivalent to 8,556,680,098 shares.

2. Price Dilution

The issuance of Warrants does not cause any price dilution to the Company's shares since the Exercise Price is at THB 10 per share which is higher than the market price before the offering, equivalent to THB 7.66 per share. The market price was calculated from the weighted average price of the Company's ordinary shares trading on the SET during the period of 7 consecutive Business Days prior to the date on which the Board of Directors' Meeting passed the resolutions to propose the matters to the 2018 Annual General Meeting of Shareholders (during May 8, 2018 and May 16, 2018 – information from SETSMART www.setsmart.com).

Events that require the issuance of new shares to : When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in these Terms and Conditions, which resemble the events

accommodate the rights adjustment

stipulated in Clause 11(4)(b) of the Notification No. TorChor. 34/2551.

1.2 Procedures and Conditions for Exercising the Warrants

1.2.1 Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the Company's newly issued ordinary shares on the last Business Day of every quarter of each calendar year (i.e. the last Business Day of March, June, September and December) after the issuance date onwards (the "**Exercise Date**").

In this respect, the first Exercise Date will be the last Business Day of the first quarter after the issuance date, falling on September 28, 2018, and the last Exercise Date will be the date of the 4th anniversary from the issuance date, falling on September 10, 2022. In the event that any Exercise Date, including the last Exercise Date, is not a Business Day, such Exercise Date shall be postponed to the preceding Business Day.

1.2.2 Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares

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

1.2.3 Period for the Notification of Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company may deliver a notification of intention to exercise the Warrants between 8:30 a.m. and 3:30 p.m. during the period of 5 Business Days prior to each Exercise Date (the "**Notification Period**"), save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered between 8:30 a.m. and 3:30 p.m. during the period of 15 days prior to the last Exercise Date (the "**Last Notification Period**").

The Company shall not close the Warrant Holders Register Book to suspend the transfer of Warrants, except in the case of the last exercise of the Warrants in which the Warrant Holders Register Book shall be closed for suspending the transfer of Warrants for a period of 21 days prior to the last Exercise Date. In such case, the SET will post the SP sign in order to suspend the trading of Warrants for a period of 2 Business Days prior to the book closure date. In the case that the first book closure date falls on the date on which the SET is closed for business, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall remind and inform the Warrant Holders of additional details in connection with the Exercise Date, the Notification Period, the Last Notification Period, exercise ratio, exercise price, details of the Company's bank account for the subscription and exercise of the rights under the Warrants, any change of the Agent Receiving Exercise Intention and/or the place to exercise the Warrants (if any), through the electronic information disclosure means of the SET at least 5 Business Days prior to each Notification Period. In case of the last Exercise Date, the Company will notify the reminding information through the SET at least 14 days prior to the Last Notification Period and will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

1.2.4 Due Holders of the Warrants

- a) In general cases, the rights attached to the Warrants will be vested in persons whose name appears to be the owners of the Warrants in the Warrant Holders Register Book at that time, or on the first book closure date in the case of the closure of the Warrant Holders Register Book. Except in the case that a transfer of the Warrants has occurred on the relevant book closure date mentioned above and such transfer is valid and effective against the Company in accordance with Clause 4.1(a), the rights attached to the Warrants shall be vested in the transferee of the Warrants.
- b) In the case the Securities Depository holding the Warrants on behalf of the Warrant Holders, the rights attached to the Warrants shall be vested in persons that the Securities Depository notifies to the Warrant Registrar in writing that such persons or juristic persons are due holders of the Warrants in the number registered in the Warrant Holders 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 Holders Register Book.

1.2.5 Registrar of the Warrants

Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building
Ratchadapisek Road, Dindaeng,
Bangkok 10400, Thailand
Tel : 0-2229-9000
Fax : 0-2009-9991
Call Center : 0-2009-9999
Website : <http://www.set.or.th/TSD>

The Warrant Registrar shall be responsible for closure of the Warrant Holders Register Book. A full name, nationality and address of each Warrant Holder as well as other relevant details, as required by Securities Depository shall be specified in the Warrant Holders Register Book. In the case of conflicting information, the Company will deem that the information recorded in the Warrant Holders Register Book is correct.

The Warrant Holders are obliged to notify any change or error in their respective details recorded in the Warrant Holders Register Book, and the Warrant Registrar shall change or correct such information accordingly.

1.2.6 Agent Receiving Exercise Intention and Place to Exercise the Warrants

The Company has appointed "TISCO Securities Company Limited" to act as the agent of the Company in receiving the intention to exercise the Warrants and subscription monies. The Warrant Holders may contact the Agent Receiving Exercise Intention at:

TISCO Securities Company Limited
Back Office Department
4th Floor, TISCO Tower
48/8 North Sathorn Road, Silom, Bangrak
Bangkok 10500 Thailand
Tel: 02-633-6441-5
Fax: 02-633-6690
Website: www.tiscosec.com

In cases that there are any changes in the Agent Receiving Exercise Intention and/or the place to exercise the Warrants, the Company will notify the Warrant Holders of those changes through the electronic information disclosure means of the SET.

1.2.7 The Warrant Holders can obtain the form of notice to exercise the Warrants from the Agent Receiving Exercise Intention or download the form from the Company's website (www.vgi.co.th). The Warrant Holders may notify the Agent Receiving Exercise Intention of their intention to exercise the rights to purchase the newly issued ordinary shares pursuant to the details set forth in Clause 1.2.6, which shall be made within the Notification Period, pursuant to Clause 1.2.3 above.

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

- (a) In cases that the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named "Thailand Securities Depository Co., Ltd. for depositors", the Warrant Holders, who wish to exercise the Warrants, shall notify their intention and fill in the form to withdraw the Warrants or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to their respective securities broker. Such securities company will then proceed with notifying the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Co., Ltd. for depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.
- (b) In the case that the Warrant Holders do not have a securities trading account (and the Warrants are kept with the Securities Depository in the account named "securities issuing company's account"), the Warrant Holders, who wish to exercise the Warrants, shall notify their intention and fill in the form to withdraw the Warrants or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the securities issuing company's account. The Securities Depository will then issue the Warrant Substitute, which Warrant Holders could use as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.

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 newly issued ordinary shares, shall comply with the conditions concerning the notification of the intention to exercise the Warrants, take necessary actions and submit the required documents, within the relevant Notification Period, detailed as follows:

- (a) To submit a correct and completed form of notice to exercise the Warrants, duly signed by the Warrant Holder, to the Agent Receiving Exercise Intention within the Notification Period;
- (b) To deliver the warrant certificate or the Warrant Substitute in the number specified in the form of notice to exercise the Warrants to the Agent Receiving Exercise Intention;
- (c) To pay the exercise price according to the amount specified in the form of notice to exercise the Warrants to the Agent Receiving Exercise Intention. The Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall make the payment by check, cashier's check or draft which can be called for collection in Bangkok within 2 Business Days and is crossed and made payable to "TISCO Securities Company Limited for Exercise of Warrants of **VGI Plc.**"; or make the payment by other means which may be determined and notified by the Company and/or the Agent Receiving Exercise Intention.

In this respect, the exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Company or the Agent Receiving Exercise Intention has successfully collected the payment of such exercise price. If the Company or the Agent Receiving Exercise Intention 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 will consider that such Warrant Holder intends to cancel his/her respective intention to exercise the rights to purchase the newly issued ordinary shares. In such case, the Company and/or the Agent Receiving Exercise Intention will return the Warrants or the Warrant Substitute together with the check, cashier's check or draft which could not be collected, to such Warrant Holder within 14 days from the respective Exercise Date. Nevertheless, the Warrant Holders will be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. In such case, the Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever cases.

(d) Supplemental documents required for the exercise of the Warrants

- 1) Thai individuals : A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card, together with a certified true copy of the house registration (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, the copy of any document issued by the governmental authority e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be enclosed.)
- 2) Non-Thai individuals : A certified true copy of a valid foreigner certificate or passport.
- 3) Thai legal entities :
 - 3.1) A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the respective Exercise Date, duly signed by the authorized signatory and affixed with the seal of such legal entity (if any); and
 - 3.2) A certified true copy of the documents specified in Clause 1) or 2) (as the case may be) of the authorized signatory who certifies true copy of the documents under Clause 3.1).
- 4) Non-Thai legal entities :
 - 4.1) A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, duly signed by the authorized signatory and affixed with the seal of such legal entity (if any); and

4.2) A certified true copy of a valid passport of the authorized signatory who certifies the documents under Clause 4.1).

The documents specified in Clauses 4.1) and 4.2) which were certified true copy by the authorized signatory also require a notarization by a notary public no longer than 6 months prior to the respective Exercise Date.

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company and/or the Agent Receiving Exercise Intention reserve the rights to deem that such person does not intend to exercise the rights under the Warrants at the relevant Exercise Date. Nevertheless, the Company and/or the Agent Receiving Exercise Intention may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

(e) The Warrant Holders shall be responsible for the stamp duty or any applicable tax (if any) in accordance with the Revenue Code, any regulation or any law governing the exercise of the Warrants.

1.2.8 The number of Warrants to be exercised shall be in non-fractional number only. The exercise ratio shall be every one unit of Warrants for one newly issued ordinary share, except in the case that the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment in Clause 5.

1.2.9 If the Agent Receiving Exercise Intention receives the documents specified in Clause 1.2.7 for notification of the intention to exercise the Warrants that are incomplete or incorrect; or it can be proved that the information contained therein is incomplete or incorrect; or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holders shall correct such error within the Notification Period. If the Warrant Holder fails to correct the error within such period, the Company shall deem that such Warrant Holder intends to cancel the exercise of Warrants at the relevant Exercise Date. In such case, the Company and/or the Agent Receiving Exercise Intention shall return the Warrants or the Warrant Substitute together with the money received, without any interest, to such Warrant Holder within 14 days from the relevant Exercise Date. Nevertheless, the Warrant Holders will be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall deem that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever cases.

However, in the case that the Warrant Holder fails to make a full payment or makes excess payment, the Company and/or the Agent Receiving Exercise Intention shall be entitled to take any of the following actions as they deem appropriate:

(a) To deem that the notification of intention to exercise the Warrants is corresponding to (1) the number of the newly issued ordinary shares entitled to receive according to the rights; or (2) the number of the newly issued ordinary shares entitled to receive according to the actual amount of payment taking into account the exercise price and exercise ratio at that time (whichever is lower); or

(b) To require the Warrant Holder to make additional payment in full according to the rights he/she wishes to exercise within the respective Notification Period. If the Company or the Agent Receiving Exercise Intention does not receive the payment in full within such period, it shall be deemed that such Warrant Holder intends to cancel the exercise of the Warrants at the relevant Notification Period only for the portion that the payment in full has not been made. The Warrant Holders will be able to notify their

intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall deem that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for any interest and/or damages due to whatsoever cases.

In case of (a) or (b), in the event that there will be any refund of money to the Warrant Holders, the Company and/or the Agent Receiving Exercise Intention shall return the money remaining from the exercise of Warrants or the total sum of money received, without any interest, to the Warrant Holder within 14 days from the respective Exercise Date pursuant to the procedures and conditions specified by the Company or the Agent Receiving Exercise Intention.

Nevertheless, in any cases, if the delivery of check, in connection with the money remaining from the exercise of Warrants; or the money received but the Warrants are not exercised; or are not eligible to exercise, has been duly dispatched via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holder duly receives such refund of money and the Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

1.2.10 In the event that the Warrant Holder delivers the warrant certificate representing the number of Warrants more than those he/she wishes to exercise, the Company shall deliver a new warrant certificate representing the remaining units of Warrants to such Warrant Holder within 15 days from the respective Exercise Date and shall then cancel the former warrant certificate.

1.2.11 The number of new ordinary shares issued upon the exercise of Warrants shall be calculated by dividing the amount of money paid by the Warrant Holder by the exercise price. The Company shall issue the new ordinary shares in non-fractional number not exceeding the number of units of the Warrants times by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio causing ordinary shares to be in fractions after the calculation, such fractions shall be rounded down and the Company shall refund the money remaining from such exercise, without any interest, to the respective Warrant Holder within 14 days from the respective Exercise Date pursuant to the procedures and conditions to be specified by the Company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any cases, if the delivery of check, in connection with the money remaining from the exercise of Warrants; or the money received but the Warrants are not exercised; or are not eligible to exercise, has been duly dispatched via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holder duly receives such refund of money and the Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

1.2.12 When the Warrant Holder, who wishes to exercise the rights to purchase ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the Warrants pursuant to Clause 1.2.7, i.e. the warrants certificate or the Warrant Substitute together with the form of notice to exercise the Warrants including the required supplemental documents have been submitted and the full payment of the exercise price has been duly made, the Warrant Holder shall be unable to revoke the exercise of Warrants, unless a prior written consent from the Company is obtained.

1.2.13 When the Warrant Holder has not fulfilled and complied with all conditions concerning the notification of the intention to exercise the Warrants pursuant to Clause 1.2.7 after the lapse of the Last Notification Period, it shall be deemed that such Warrant(s) is nullified without being exercised and the Warrant Holder shall no longer be able to exercise the rights under the Warrants.

1.2.14 The Company shall register the increase in its paid-up capital with the Ministry of Commerce in the amount in corresponding with the number of the new ordinary shares issued upon the exercise of the Warrants within 14 days from the respective Exercise Date. The Company shall arrange the share registrar of the Company to register the Warrant Holders, who exercise the Warrants, as shareholders of the Company in the shareholders register book according to the number of new ordinary shares issued upon the exercise of Warrants.

In this regard, the Company shall also submit an application for listing the new ordinary shares issued upon the exercise of Warrants on the SET within 30 days from the respective Exercise Date.

1.2.15 In the event that the number of new ordinary shares issuable upon the exercise of Warrants is not sufficient to accommodate the exercise of Warrants; the Company shall pay damages to the Warrant Holders who are unable to exercise their rights under the Warrants pursuant to Clause 6.

1.2.16 The Company shall not be responsible for any damages to non-Thai Warrant Holders (both individuals and legal entities) who are unable to exercise their rights under the Warrants as a result of the restriction on non-Thai shareholding ratio as specified in the Company's Articles of Association that the shareholding ratio of non-Thai persons shall not exceed 49 percent of the total issued shares of the Company.

2. Meeting of the Warrant Holders

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

- (a) The Company shall be entitled to convene a meeting of the Warrant Holders at any time. However, the Company shall convene a meeting of the Warrant Holders, without delay, in order to obtain resolutions from the meeting for any further proceeding within 30 days from the date on which the Company becomes aware of an occurrence of any of the following events:
- 1) In the event that there is any proposal for amending any material part of these Terms and Conditions either by the Company or the Warrant Holders pursuant to Clause 3, provided that the Company and/or the Warrant Holders shall not be entitled to propose for amending these Terms and Conditions on the provisions concerning the exercise ratio or exercise price; or
 - 2) In the event of a significant event is taking place which could materially affect the Warrant Holders or the ability of the Company in complying with their obligations under these Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days from the date on which the Company becomes aware of an occurrence of the event in 1) or 2) above, the Warrant Holders, holding in aggregate number of not less than 25 percent of the total units of Warrants that have not been exercised at that time, may jointly sign their names in making a letter requesting the Company to convene a meeting of the Warrant Holders in which the letter must clearly specify the reason for requesting to convene such meeting. The Company shall then convene the meeting of the Warrant Holders within 30 days from the date on which the Company receives such request from the Warrant Holders. If the Company fails to convene the meeting within such period of time, the Warrant Holders shall be entitled to convene the meeting of the Warrant Holders themselves.

In convening a meeting of the Warrant Holders, the Company shall close the Warrant Holders Register Book, for a period of no longer than 21 days prior to the date of the Warrant Holders' meeting, to identify the Warrant Holders entitled to attend and vote at the meeting.

- (b) In convening the meeting of the Warrant Holders, whether the meeting is convened by the initiative of the Company or the request of the Warrant Holders, the Company shall prepare a notice of the meeting specifying the meeting venue, date, time and the name of the person requesting to convene such meeting as well as the agenda being proposed to consider at the meeting, and dispatch such notice to each Warrant Holder via registered mail according to the names and addresses appearing on the Warrant Holders Register Book and disclose such information through the electronic information disclosure means of the SET, at least 14 days prior to the date of meeting.
- (c) At a meeting of the Warrant Holders, the Warrant Holders entitled to attend and vote at the meeting may appoint a proxy to attend and vote at the meeting on their behalf, by preparing a letter of proxy in accordance with the form specified by the Company and submitting such letter of proxy to the chairman of the meeting or a person appointed by the chairman of the meeting prior to the commencement of the meeting.

A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder whose name appears in the Warrant Holders Register Book on the book closure date to identify the Warrant Holders entitled to attend the meeting, excluding any Warrant Holder who has a conflict of interest in any agenda to be considered and resolved at the meeting.

A Warrant Holder who has a conflict of interest under this Clause means a Warrant Holder who has a conflict of interest in the agenda to be considered and resolved at the meeting.

- (d) In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and one unit of Warrant shall carry one vote.
- (e) In carrying out a meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or a person appointed by the Chairman of the Board of Directors of the Company shall preside over a meeting of the Warrant Holders. In carrying out a meeting of the Warrant Holders held by the Warrant Holders, the chairman of the meeting may be any person elected by the Warrant Holders. In both cases, the chairman of the meeting shall not have a casting vote in a case of tie vote.
- (f) The quorum of a meeting of the Warrant Holders shall be constituted when the Warrant Holders holding not less than 25 percent of the total units of the Warrants which have been issued, allocated and not yet exercised, attending the meeting either in person or by proxy. At any meeting, if the number of the Warrant Holders attending the meeting is not sufficient to constitute a quorum after 60 minutes passed the time scheduled for the meeting; it shall be deemed that the quorum of such meeting cannot be constituted.

In such case, if the meeting of the Warrant Holders is convened by the Company, such meeting shall be re-convened within the period of no less than 7 days but no more than 14 days after the first convened meeting of the Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders and disclose it to the SET in accordance with the details and methods specified in sub-clause 2 (b). In the latter meeting, the quorum is not required to be constituted, i.e. any number of the Warrant Holders attending the meeting shall constitute a quorum.

However, if the meeting of the Warrant Holders is convened upon the request of the Warrant Holders and the quorum of such meeting cannot be constituted, such meeting shall be cancelled and no further meeting shall be re-convened.

- (g) A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of no less than half of the total votes of the Warrant Holders attending the meeting and casting their votes.

- (h) Any resolution passed by a meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- (i) After the Company holds a meeting of the Warrant Holders, the Company shall disclose resolutions of the meeting to the Warrant Holders through the electronic information disclosure means of the SET without delay.
- (j) The Company shall prepare and record minutes of a meeting of the Warrant Holders and keep such records at the head office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed the valid evidence of all agenda discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the SET and the Office of the SEC within 14 days from the date of the meeting of the Warrant Holders.
- (k) At a meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- (l) The Company shall be responsible for all expenses incurred from convening and holding a meeting of the Warrant Holders.
- (m) The Company shall amend these Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders with the effect from the date of the meeting passing the respective resolutions. The Company shall notify the Office of the SEC, the SET and the Warrant Registrar of such amendment of these Terms and Conditions in writing within 15 days from the date of such amendment. In this respect, the Company shall notify the Warrant Holders of such amendment through the electronic information disclosure means of the SET on the same day when the Company notifying the Office of the SEC, the SET and the Warrant Registrar and complying with the conditions pursuant to Clause 3.
- (n) In the case that the meeting cannot be convened within the term of the Warrants, it shall be deemed that the convening of such meeting is terminated and such meeting has never been convened.

3. Amendment of these Terms and Conditions

3.1 Amendment in the part that is clearly favorable to the Warrant Holders or to comply with the applicable laws or to reflect the adjustment of the rights pursuant to these Terms and Conditions

For any amendment of these Terms and Conditions in the part that is clearly favorable to the Warrant Holders; or in the part that will not deprive the Warrant Holders of their rights under the Warrants; or to comply with the provisions or criteria under the laws governing securities and exchange or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the Office of the SEC or in the case of the adjustment of the rights pursuant to Clause 5, the Company can proceed with such amendment without the consent of a meeting of the Warrant Holders.

3.2 Other Amendments

Any amendment of these Terms and Conditions other than those cases specified in Clause 3.1 requires the consent from the Company and a meeting of the Warrant Holders.

The amendment of these Terms and Conditions pursuant to this Clause 3.2 shall require the consent from a meeting of the Warrant Holders which shall be passed by the affirmative votes

of not less than half of the total votes of the Warrant Holders attending the meeting and casting their votes.

3.3 Conditions for the Amendment of these Terms and Conditions

Any amendment of these Terms and Conditions shall not be in conflict with the Notification No. TorChor. 34/2551 or any regulation of the Office of the SEC including further amendment thereof in the future, except in the case where a waiver is granted.

In this respect, the Company shall notify the Office of the SEC, the SET and the Warrant Registrar of such amendment to these Terms and Conditions and shall submit the amended Terms and Conditions to such persons within 15 days from the date on which these Terms and Conditions have been amended pursuant to Clauses 3.1 or 3.2 (as the case may be). The Company shall also inform the Warrant Holders of the amendment of these Terms and Conditions pursuant to Clauses 3.1 or 3.2 through the electronic information disclosure means of the SET on the same date that the Company informs the Office of the SEC, the SET and the Warrant Registrar, and dispatch the amended Terms and Conditions to the Warrant Holders upon request within 15 days from the date on which the Company receiving such request in writing from the Warrant Holders. The Company shall make available copies of the amended Terms and Conditions at the head office of the Company and the head office of the Agent Receiving Exercise Intention so that the Warrant Holders can inspect such copies of the amended Terms and Conditions during the business hours on business days of the respective place.

4. Transfer of the Warrants

4.1 Transfer of the Warrants that is not kept at the Securities Depository shall be made in accordance with the following criteria:

- (a) The form of transfer of the Warrants between the transferor and the transferee: Transfer of the Warrants shall be completed when the transferor of the Warrants, whose name appears in the Warrant Holders Register Book as the owner of the transferring Warrants, or the latest transferee, being endorsed continuously by all transferors whose names appear thereon, (as the case may be) delivers the warrant certificate to the transferee by causing his/her signature endorsed at the back as a proof of the transfer.
- 1) *Effect 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 registering the transfer of the Warrants and the warrant certificate duly signed by the transferee.
 - 2) *Effect of the transfer of the Warrants between the transferee and third parties:* The transfer of the Warrants shall be valid against third parties when the Warrant Registrar duly registers the transfer of the Warrants in the Warrant Holders Register Book.
- (b) Request for registering the transfer of the Warrants: It shall be made at the head office of the Warrant Registrar on business days and during business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. The Warrant Registrar shall be entitled to refuse the request for registering the transfer of the Warrants, if the Warrant Registrar views that such transfer is illegal. A person requesting for the registration shall submit to the Warrant Registrar the warrant certificate bearing all signatures pursuant to Clause 4.1(a) along with other evidence to prove the correctness and completeness of the transfer and receipt of the transfer of the Warrants as per the instructions of the Warrant Registrar.

4.2 **Transfer of the Warrants kept at the Securities Depository**

Transfer of the Warrants kept at the Securities Depository shall be made in accordance with the regulations of the Securities Depository.

5. **Conditions of the Adjustment of Rights under the Warrants**

The Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares, at any time throughout the term of the Warrants (or adjustment of the number of Warrants in lieu of the exercise ratio), if any of the events set out below occurs. In this respect, the adjustment shall be made for the purpose of preserving interest of the Warrant Holders not to be less favorable than those currently available to them.

(a) In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the change in the share par value has been registered with the Ministry of commerce.

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

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

2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

Par 1 represents the par value of the Company's ordinary shares after the change;

Par 0 represents the par value of the Company's ordinary shares prior to the change.

(b) In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors through private placement at the net price per share of the Company's newly issued ordinary shares below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in case of the Rights Offering, and/or the first day on which the newly issued ordinary shares are offered in case of a public offering and/or a private placement (as the case may be).

"The net price per share of the newly issued ordinary shares" shall be calculated from the total amount of proceeds received from the offering of the ordinary shares less the

amount of expenses incurred from the issuance of such securities (if any), then divided by the number of the total newly issued ordinary shares.

“The market price per share of the Company’s ordinary shares” means the trade value of the Company’s ordinary shares, divided by the number of the Company’s total issued ordinary shares, which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

“The date of the calculation” means the first day on which the purchasers of the Company’s ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in the case of a Rights Offering and/or the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement (as the case may be).

In case that the market price per share of the Company’s ordinary shares cannot be determined because there is no trading of the ordinary shares during such period of time, the Company shall determine the fair value of the Company’s ordinary shares to be used, as a substitute, for the calculation.

In addition, in case there are more than one offering prices at the same offering of the Company’s ordinary shares under the condition that the subscription therefor must be made altogether, all of the offering prices shall be used to calculate the net per share of the newly issued ordinary shares. However, in case such condition is not applied, only the offering prices that are lower than 90 percent of the market price per share of the Company’s ordinary shares shall be used for the calculation.

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

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

- 2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

- | | | |
|---------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price 1 | represents | the new exercise price after the change; |
| Price 0 | represents | the former exercise price prior to the change; |
| Ratio 1 | represents | the new exercise ratio after the change; |
| Ratio 0 | represents | the former exercise ratio prior to the change; |
| MP | represents | the market price per share of the Company’s ordinary shares; |
| A | represents | the number of the ordinary shares which are fully paid as at the date prior to the closure of the Company’s shareholders register book to determine persons entitled to subscribe for the newly issued ordinary shares in the case of a Rights Offering and/or the date prior to the first day on which the newly issued ordinary shares are offered in the case of a public offering or a private placement (as the case may be); |

B represents the number of the newly issued ordinary shares offered on a Rights Offering and/or a public offering and/or a private placement;

BY represents the amount of proceeds received less the amount of expenses incurred from the issuance of the newly issued ordinary shares on a Rights Offering and/or a public offering and/or a private placement (if any).

- (c) In case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors through private placement and such securities confer the rights to convert/exchange into ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of such rights below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a Rights Offering, and/or the first day on which any newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering or a private placement (as the case may be).

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

"The market price per share of the Company's ordinary shares" means the trade value of the Company's ordinary shares, divided by the number of the Company's total issued ordinary shares, which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

"The date of the calculation" means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a Rights Offering, and/or the first day on which the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering or a private placement (as the case may be).

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

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

- 2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price per share of the Company's ordinary shares;
A	represents	the number of the ordinary shares which are fully-paid as at the date prior to the closure date of the Company's shareholders register book to determine persons entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase ordinary shares in the case of a Rights Offering, and/or the date prior to the first day on which the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares are offered in the case of a public offering or a private placement (as the case may be);
B	represents	the number of the newly issued ordinary shares reserved for the exercise of the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in a Rights Offering and/or a public offering and/or a private placement;
BY	represents	the amount of proceeds received less the amount of expenses incurred from the issuance of the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares issued and offered in a Rights Offering and/or a public offering and/or a private placement (if any) together with amount of proceeds received from the exercise of rights under such securities to convert/exchange into ordinary shares or to subscribe for the ordinary shares.

(d) In case the Company declares dividend payment, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

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

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

2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

A represents the number of the ordinary shares which are fully paid as at the date prior to the date of closure of shareholders register book to determine shareholders entitled to the stock dividend;

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

(e) In the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit after the income tax according to the standalone financial statements of the Company of any relevant fiscal year.

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

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

"The market price per share of the Company's ordinary shares" means the trade value of the Company's ordinary shares, divided by the number of the Company's total issued ordinary shares, which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

"The date of the calculation" means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive the dividends (the first day on which the SET posts XD sign).

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

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

2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

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

D represents dividends per share paid to the shareholders;

R represents dividends per share calculated from 90 percent of the Company's net profit after the income tax according to the standalone financial statements of the Company of any relevant fiscal year divided by the number of the total shares entitled to receive the dividend.

- (f) In any event where the Warrant Holders are caused to lose their rights and interest other than those stated in sub-clauses (a) – (e), the Company may consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. In such case, the Company's decision on such matter shall be deemed as final.
- (g) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f) shall be independent from one another. In the event that any two events or more occur at the same time, the calculation must be made in the following order: (a), (e), (d), (b), (c) and (f). In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be in the maximum three digits of decimal.
- (h) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares.

In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with maximum three digits of decimal) multiplies by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with maximum three digits of decimal) multiplies by the number of the units of Warrants being exercised); any fraction of shares (if any) resulting from such calculation shall be rounded down). With regard to the adjusted exercise price, if there is a remainder less than THB 1, it shall be rounded down.

With regard to the adjustment of exercise price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price.

- (i) In adjusting the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f), the Company shall inform the SET, the Office of the SEC, and the Warrant Registrar of the adjustment by filing a letter stating the details of the calculation of adjustment and the reasons for the adjustment together with the amended Terms and Conditions within 15 days from the date on which the adjustment of the exercise price and/or the exercise ratio become effective. The Company shall also inform the Warrant Holders of such adjustment through the electronic information disclosure means of the SET on the same date on which the Company informs the Office of the SEC, the SET and the Warrant Registrar, and shall dispatch the amended Terms and Conditions to the Warrant Holders upon request within 15 days from the date on which the Company receiving such request in writing from the Warrant Holders. The Company shall make available copies of the amended Terms and Conditions at the head office of the Company and the head office of the Agent Receiving Exercise Intention so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on business days and during the business hours of the respective place.

6. Compensation in the case that the Company is unable to provide the newly issued ordinary shares upon the exercise of Warrants

- 6.1 The Company will make compensation to the Warrant Holders if the Warrant Holders notify their intention to exercise the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants pursuant to Clause 1.2.7 but the Company is unable to provide them with sufficient number of the underlying newly issued ordinary shares to accommodate the exercise of rights under the Warrants. The compensation payable by the Company to such Warrant Holders shall be calculated in accordance with the formula set forth in Clause 6.3, save for the cases of restrictions on the transfer of the Warrants and the exercise of the Warrants pursuant to Clause 14.
- 6.2 The Company will make compensation pursuant to Clause 6.1 to the Warrant Holders within 30 days from the respective Exercise Date in accordance with the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.

However, in any case, if the check in respect of such compensation has been duly dispatched to the Warrant Holder via the registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holder has duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

- 6.3 The compensation that the Company will pay to the Warrant Holders pursuant to Clause 6.1 shall be calculated in accordance with the following formula:

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

In this regard,

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| B | represents | the number of the ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 unit of Warrant; |
| MP | represents | the market price of the Company's ordinary shares on the exercise date that the Warrants Holders deliver the notification of intention to exercise the Warrants which is calculated from the total trading price of the Company's ordinary shares on the date that the Warrants are exercised divided by the number of the Company's ordinary shares traded on the SET on such date; |
| EP | represents | the exercise price or the exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment. |

In cases of non-Thai Warrant Holders (both individuals and legal entities) being unable to exercise the Warrants due to the restrictions on non-Thai shareholding ratio under which the Company's Articles of Association specifying that *"the Company's shares shall be freely transferable without any restrictions, and the total number of shares held by those who are not Thai at any time shall not be more than forty-nine (49) percent of the total number of shares of the Company sold. If any transfer of shares would cause the Company's foreign shareholding to exceed this ratio, the Company may refuse to register such a transfer"*. In such case, the Company shall not be liable for any damages or taking any actions in favor of such non-Thai Warrant Holders. In addition, such non-Thai Warrant Holders shall not be entitled to claim for any damages or any compensation whatsoever from the Company.

7. Procedure in case of the fractions of shares

In the case that the exercise ratio has to be adjusted according to the conditions concerning the rights adjustment and there are fractions of ordinary shares that may be received upon the exercise of the Warrants, such fractions shall be rounded down.

8. Resolution of the shareholders' meeting approving the issuance of the newly issued ordinary shares to accommodate the exercise of Warrants

The 2018 Annual General Meeting of Shareholders, held on July 5, 2018, resolved to approve the allocation of 1,808,296,751 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the exercise of Warrants.

9. Details of the newly issued ordinary shares reserved to accommodate the exercise of Warrants

Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants : Up to 1,808,296,751 shares

Par value : THB 0.10 per share

Exercise price : THB 10 per share unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

As the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in corresponding with the exercise of the Warrants shall be tradable on the SET after the new ordinary shares have been listed on the SET. The Company shall file the application for listing such newly issued ordinary shares with the SET within 30 days from the respective Exercise Date in order to allow the newly issued ordinary shares tradable on the SET in the same manner as the Company's existing ordinary shares.

10. Rights of the new ordinary shares issued upon the exercise of Warrants

The rights attached to the new ordinary shares issued upon the exercise of the Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company, including the rights to receive dividends or other benefits that the Company grants to the shareholders, commencing from the date on which the Ministry of Commerce accepts the registration of the increase of paid-up capital and the share registrar of the Company records the names of the Warrant Holders as shareholders of the Company. In the event that the Company announces the date for determining the shareholders entitled to receive dividend payment or other benefits prior to the date on which the Ministry of Commerce accepts the registration of such paid-up capital increase and the date on which the share registrar of the Company registers the names of the Warrant Holders as the shareholders of the Company, the Warrant Holders shall have no rights to receive such dividend payment or other benefits.

11. Restrictions on the share transfer

The Company's shares are freely transferable except in the case that such transfer will cause the non-Thai shareholders in the Company to hold shares more than 49 percent of the Company's total issued shares. The Company reserves the right to refuse the registration of the share transfer if such share transfer will cause the shareholding of non-Thai shareholders exceeding the abovementioned proportion.

12. Status of the Warrant Holders during the notification of the intention to exercise the Warrants

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

In the event that the Company adjusts the exercise price and/or the exercise ratio during the period that the Company has not yet registered the newly issued ordinary shares issued upon the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly issued ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in the case that the exercise price and/or the exercise ratio (as the case may be) is adjusted. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any cases, no later than 45 days from the date of the rights adjustment.

13. Secondary market of the offered Warrants

The Company shall list the Warrants on the SET within 30 days from the issuance date.

14. Restrictions on the transfer of Warrants and the exercise of Warrants

The Company has no restriction on the transfer of the Warrants. However, the Company has a restriction on the exercise of Warrants and the restriction on shareholding ratio of non-Thai person as described in the Company's Articles of Association as detailed below:

- (a) The Company shall not issue the newly issued ordinary shares to non-Thai warrant holders who have exercised the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants pursuant to Clause 1.2.7, if such exercise will cause the shareholding ratio of non-Thai shareholders to exceed 49 percent of the total issued shares of the Company as stipulated in the Company's Articles of Association.
- (b) If the restriction under Clause (a) above causes non-Thai Warrant Holders who have exercised the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants pursuant to Clause 1.2.7 being unable to exercise his/her rights in accordance with the number specified in the form of notice to exercise the Warrants in whole or in part, the Company and/or the Agent Receiving Exercise Intention reserves the rights to refund to such non-Thai Warrant Holders the money remaining from the exercise price of the Warrants, in the part that cannot be exercised, without any interest, within 14 days from the respective Exercise Date in accordance with the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.
- (c) The non-Thai Warrant Holders shall not be entitled to any compensation from the Company and the Agent Receiving Exercise Intention in the case of being unable to

exercise the Warrants as a result of the restriction on shareholding ratio of non-Thai persons pursuant to Clause (a) above.

15 Effectiveness of the Terms and Conditions and applicable law

These Terms and Conditions shall be in full force and effective from the issuance date of the Warrants until and including the last Exercise Date. These Terms and Conditions shall be governed and interpreted in accordance with the laws of Thailand, and if any content in these Terms and Conditions is in conflict with any applicable law or any notification governing the Warrants, the content in such law or notification shall prevail only in place of the conflicting content.

Warrants Issuer

VGI Public Company Limited

- *signature* -

(Mr. Marut Arthakaivalvatee) (Mr. Chan Kin Tak)
Authorized directors