

**Warrant Covenants of Rights and Duties of the Issuer and Holders of the Warrants to
Purchase Ordinary Shares of
Thiensurat Public Company Limited No. 1 (“TSR-W1”)**

(Unofficial Translation)

Should there be any discrepancies between Thai document
and English translation, the Thai document shall prevail.

Warrant Covenants of Rights and Duties of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of Thiensurat Public Company Limited No. 1 (“TSR-W1”)

The Warrants to purchase ordinary shares of Thiensurat Public Company Limited No. 1 (TSR-W1) are issued by Thiensurat Public Company Limited pursuant to the resolution of the Annual General Meeting of Shareholders 2015 held on April 24, 2015.

The Warrant Holders shall be entitled to the rights as described in the Warrant Covenants and the Issuer and Warrant Holders shall be obligated pursuant to the Warrant Covenants as described herein. It shall also be deemed that the Warrant Holders fully acknowledge and understand all the terms and conditions set forth herein. The Issuer shall arrange to have a copy of the Warrant Covenants kept at its head office so that the Warrant Holders can review during the Issuer's business hours.

Definitions

All terms and phrases used in these Warrant Covenants shall bear the meanings as follows:

Warrant Covenants	means	the covenants with regards to the rights and duties of the Issuer and Warrant Holders to purchase ordinary shares of Thiensurat Public Company Limited No. 1 (TSR-W1) (including the applicable amendments thereto)
Warrants	means	the registered and transferable warrants to purchase ordinary shares of Thiensurat Public Company Limited No. 1 (TSR-W1) offered to the existing shareholders who have subscribed for and been allotted the right offering shares at the offering ratio of 2 ordinary shares to 1 warrant. The fraction shall be disregarded. The Record Date to determine names of shareholders entitled to receive free Warrants TSR-W1 is scheduled to be on December 11, 2015. The share register book closing date for collecting shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) is scheduled to be on December 14, 2015
Warrant Substitute	means	A warrant substitute issued by Thailand Securities Depository Company Limited to be used in substitute of the Warrants representing the rights to purchase ordinary shares of Thiensurat Public Company Limited
The Company or the Issuer	means	Thiensurat Public Company Limited
Warrant Holders	means	holders of the Warrants to purchase ordinary shares in accordance with Clause 1.4.3, including holders of Warrant Substitute
Business Day	means	a business day on which the commercial banks in Bangkok are generally opened and is not Saturday or Sunday or other bank holiday which is announced by the Bank of Thailand
Notification No. TorChor. 34/2551	means	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 Ordinary Shares and Newly Issued Underlying Shares (as amended) dated 15 December 2008 (B.E. 2551)

SEC	means	the Securities and Exchange Commission.
SET	means	the Stock Exchange of Thailand.
TSD	means	Thailand Securities Depository Company Limited
Issue Date	means	December 21, 2015
Exercise Date	means	as specified in Clause 1.2.1 of the Warrant Covenants.
Last Exercise Date	means	as specified in Clause 1.2.1 of the Warrant Covenants.
Notification Period	means	as specified in Clause 1.2.2 of the Warrant Covenants.

1. Details of Warrants

The Company will issue and allocate of not exceeding 200,666,667 (Two hundred million six hundred sixty-six thousand six hundred sixty-seven) units of Warrants to the existing shareholders who have subscribed for and been allotted the rights offering shares of the Company (Free Warrants), at the ratio of 2 existing ordinary shares to 1 unit of Warrants. Any fraction of allocation shall be disregarded. The Record Date to determine the names of shareholders entitled to receive free Warrants (TSR-W1) is scheduled to be on December 11, 2015. The share register book closing date for collecting shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) is scheduled to be on December 14, 2015. The details of the Warrants as described below:

1.1. Warrants' Detail and Description

Name of Warrants	Warrants to purchase ordinary shares of Thiensurat Public Company Limited No. 1 (TSR-W1)
Issuer	Thiensurat Public Company Limited
Issuer's address	43/9 Moo 7 Soi Chuchartanusorn 4 Tambol Bangtalad, Amphur Pakkret, Nonthaburi, 11120, Thailand Phone: 0-2819-8899 ext. 1118 and 1636 Fax: 0-2962-6675
Category of the Warrants	Registered and Transferable
Number of Warrants issued	Not exceeding 200,666,667 (Two hundred million six hundred sixty-six thousand six hundred sixty-seven) units
Number of underlying shares	Not exceeding 200,666,667 (Two hundred million six hundred sixty-six thousand six hundred sixty-seven) shares at par value of Baht 1.00 per share, representing 50 percent of total subscribed shares of the Company after paying of stock dividends.
Offering Price per unit	Baht 0.00 (Free Warrant)
Allocation method	Allocation to the existing shareholders who have subscribed for and been allotted the rights offering shares (Free Warrants) at the ratio of 2 existing ordinary shares to 1 unit of Warrants. Any fraction of allocation shall be disregarded. The Record Date to determine names of shareholders who have the rights to subscribe for free Warrants is scheduled to be on

December 11, 2015. The share register book closing date for collecting shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) is scheduled to be December 14, 2015.

Terms of Warrants	3 years from the date of issuance
Issuing Date	December 21, 2015
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1 ordinary share (unless subsequently adjusted in accordance with the conditions on the rights adjustment)
Exercise Price	Baht 2.00 per 1 ordinary share (unless subsequently adjusted in accordance with the conditions on the rights adjustment). In the case of adjustment of the Exercise Price, the Exercise Price shall not be less than the par value of the Company's shares at that time.
Exercise Period	The Warrant Holders can exercise the Warrants on the last Business Day of May of each year throughout the term of the Warrants. The first Exercise date will be on May 31, 2016 and Last Exercise Date will be the date falling on the date of 3 years from the date of issuance (December 20, 2018). In case each time of Exercise Date is a non-Business Day of the Company, the Exercise Date shall be changed to the last Business Day before each Exercise Date.
Period for notification of intention of exercising the Warrants	The Warrant Holders who intend to exercise their rights to purchase ordinary shares of the Company shall notify their intention to the Company from 9.00 a.m. to 4.00 p.m. on the Business Day within 5 Business Days before each Exercise Date. For the Last Exercise Date, the period for notification of the intention to exercise the right shall be at least 15 days prior to the Last Exercise Date as detailed in Clause 1.2.2.
Last Exercise Date	December 20, 2018
Registrar	Thailand Securities Depository Company Limited
The Secondary Market for Warrants	The Company will list the Warrants issued and allocated at this time on the SET.
The Secondary Market for Ordinary Shares issued upon the exercise of Warrants	The Company will list the ordinary shares derived from exercising the rights of the Warrants on the SET.
Exercise procedures and conditions	As specified in Clause 1.2

Dilution Effects to Shareholders

Since the Warrants shall be issued and allotted to the existing shareholders (Rights Offering). Therefore, there will be no dilution effects to the shareholders as at the date of issuance of Warrants.

However, in case Warrant Holders fully exercise the right to purchase the ordinary shares of the Company and such Warrant Holders are not the existing shareholders of the Company, there will be dilution effects to the existing shareholders as follows:

1. Control Dilution

In case Warrant Holders fully exercise the right to purchase the ordinary shares of the Company are not the existing shareholders of the Company, the proportion of shares held of existing shareholders will be diluted equal to 33.33 percent calculating by using the total underlying shares issued divided by the sum of (1) total shares subscribed and (2) total underlying shares issued.

Control Dilution =

$$\frac{\text{number of underlying shares issued}}{\text{number of paid up shares} + \text{number of underlying shares issued}}$$

$$33.33\% = \frac{200,666,667}{401,333,333 + 200,666,667}$$

2. Price Dilution

In case the existing shareholders do not exercise the right to purchase the ordinary shares of the Company and other Warrant Holders who are not the existing shareholders of the Company fully exercise the right to purchase shares according to the Warrant No. 1 (TSR-W1), at the price of Baht 2.00 per share. As a result, the price shall be lower than the market price before the date on which the Board of Directors of the Company had a resolution - calculating the weighted average market price of shares backward for 7 consecutive Business Day prior to the date of Board of Directors' meeting No. 2/2015 which was held on February 27, 2015 and approved to issue and allot the Warrants No. 1 (TSR-W1) during February 18 – 26, 2015.

$$\text{Price Dilution} = \frac{(\text{market price before offering date} - \text{market price after offering date})}{\text{market price before offering date}}$$

$$\text{Market price after offering date} = \frac{\{(\text{market price before offering date} \times \text{number of paid up shares}) + \text{exercise price} \times \text{number of underlying shares}\}}{(\text{number of paid up shares} + \text{number of underlying shares})}$$

$$\text{Market price after offering date} = \frac{(10.02 \times 401,333,333) + (2 \times 200,666,667)}{(401,333,333 + 200,666,667)}$$

$$= 7.35$$

$$\text{Price Dilution} = (10.02 - 7.35) / 10.02$$

$$= 26.68\%$$

1.2. Exercise Procedures and Conditions

1.2.1 Exercise Date

The Warrant Holders can exercise the Warrants on the last Business Day of May of each year throughout the term of the Warrants. The first Exercise Date will be on May 31, 2016 and the Last Exercise Date will be the date falling on the date of 3 years from the date of issuance (December 20, 2018). In case the Exercise Date is a non-Business Day of the Company, the Exercise Date shall be changed to the last Business Day before each Exercise Date.

1.2.2 Notification period for Exercise of Warrants

Notification of Intention of Exercise of Warrants on Each Exercise Date (Except for Last Exercise Date)

Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify their intention to purchase ordinary shares of the Company as specified in Clause 1.2.5 from 9.00 a.m. - 4.00 p.m. of each Business Day of the Company within 5 Business Days before each Exercise Date (hereinafter called "**Notification Period**").

Also, the Company shall provide information regarding the Notification Period, Exercise Ratio, Exercise Price, and contact place for exercising the Warrants through the electronic system not less than 5 Business Days prior to each Notification Period.

The Exercise of Warrants on Last Exercise Date

Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify their intention to purchase ordinary shares of the Company as specified in Clause 1.2.5 from 9.00 a.m.- 4.00 p.m. of each Business Day of the Company within 15 days prior to the Last Exercise Date (hereinafter called "**the Last Notification Period**").

The Company will not close the register book to suspend transfer of the Warrants, except for the Last Exercise Date, in which case the Company will close the register book to suspend transfer of the Warrants 21 days prior to the Last Exercise Date. The SET shall suspend trading of the Warrants (or post an SP (Suspended) sign on the Warrants) for 3 Business Days prior to the first closing date of the register book and determine the right of Warrants Holders to attend the meeting.

The Company will provide information regarding the Notification Period, Exercise Ratio, Exercise Price and contact place for exercising the Warrants through the SET's electronic system not less than 14 days prior to the Last Notification Period. The Company will also send such information by registered mail to the Warrant Holders whose names appear in the Warrant Holders register as of the last register book closing date.

1.2.3 Warrant Registrar

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand
39 Ratchadapisek Road, Din Dang,
Bangkok 10400
Tel: 0-2009-9383
Fax: 0-2009-9476
TSD Call Center: 0-2009-9999
Website <http://www.tsd.co.th>
E-mail TSDCallCenter@set.or.th

The Warrant Registrar will be responsible for closing the warrant register book which must consist of full name, nationality and address of the Warrant Holders and other details as required by TSD. If there are any discrepancies of the data, the information in the warrant register book will be deemed correct.

The Warrant Holders are responsible for directly notifying the Warrant Registrar of any changes or errors in the information in the warrant register book and the Warrant Registrar shall amend the said changes or errors.

The Company reserves the right to change the Warrant Registrar and will notify the Warrant Holders of such change through the SET's electronic system and will so inform the SEC within 15 days from the effective date of such change. In addition, the Company will send letters informing the said changes to the Warrant Holders by registered mail.

1.2.4 Contact place for Exercise of Warrants

Investor Relations Department
Thiensurat Public Company Limited
43/9 Moo 7, Soi Chuchartanusorn 4,
Tambol BangTalad, Amphur Pakkret
Nonthaburi 11120 Thailand
Phone: 0-2819-8899 ext. 1118 and 1636
Fax: 0-2962-6675
Email: investor@thiensurat.co.th

In case the Company changes the contact place, the Company will inform the Warrant Holders of such change through the SET's electronic system.

1.2.5 Exercise Procedures

The Warrant Holders or the holders of the Warrant Substitute may request and obtain the exercise form from the Company or download such form from the Company website (www.thiensurat.co.th/investor) and notify their intention to exercise the rights at the address specified in Clause 1.2.4 and must notify their intention to exercise the rights within the Notification Period specified in Clause 1.2.2.

In case the Warrants are in the scripless form, the Warrant Holders who intend to exercise their Warrants shall notify such intention by filling in a request form for withdrawal of the Warrants or to issue the Warrant Substitute as required by the SET and submit the request form to the securities company acting as their brokers. The securities company will request TSD to withdraw the Warrants. TSD will issue Warrants or the Warrant Substitute to Warrant Holders to be used as evidence for exercising of the Warrants.

The Warrant Holders who wish to exercise their rights shall comply with the notification requirements by taking actions and submitting the documents as follows:

- 1) The duly and accurately completed exercise form bearing the Warrant Holders' signature. The Warrant Holders may request and obtain the exercise form at the above contact place within the Notification Period or the Last Notification Period.
- 2) The Warrants or the Warrant Substitute specifying that the holder is entitled to the Warrants in a relevant number as specified in the exercise form.
- 3) Supporting evidence for the exercise
 - a) Thai individuals
A certified true and correct copy of valid Identification Card or Civil Servant Identification Card / State Enterprise Employee Card (In the case of change of name and/or surname that causes difference from the name and/or surname on the Warrants, a document, such as certificate of marriage, certificate of divorce, name and/or surname change certificate, issued by the government agency is required).
 - b) Foreign individuals
A certified true and correct copy of valid passport
 - c) Thai juristic persons
A copy of company certificate issued by the Ministry of Commerce not more than 6 months prior to the Exercise Date and duly certified by the authorized persons and affixed the seal of the Company and also certified copies of documents of such authorized persons as in a) or b) as the case may be.
 - d) Foreign juristic persons
A Copy of the Incorporation Certificate, Memorandum of Association, Articles of Association, and company certificate issued not more than 6 months prior to the Exercise Date and duly certified by a Notary Public and the authorized persons and affixed the seal of the Company and also certified copies of documents of such authorized persons as in a) or b) as the case may be.
 - e) Custodian
A copy of registration certificate duly certified by a Notary Public in which such certificate is issued and the documents evidencing appointment of custodian together with certified copies of supporting documents of the authorized person as specified in a) or b).
- 4) Payment of the full amount as specified in the exercise form within the specified period and not later than the Exercise Date, by either of the following methods:
 - a) Transfer money to the account named "Thiensurat Public Company Limited" Siam Commercial Bank Public Company Limited, Soi Wat Bua Kwan Branch, Current Account No. 342-3-00723-1, and submit the pay-in slip together with specifying name, surname, address and telephone number on the back of such evidence.
 - b) Payment by a crossed cheque, cashier cheque, or draft collectible in Bangkok within 2 Business Days payable to "Thiensurat Public Company Limited" and specify name, surname, address and telephone number on the back of such cheque, cashier cheque or draft. The exercise shall be valid only if the payment is collectible. In the event that the payment cannot be collected for whatsoever reasons not caused by the Company, the Warrant Holders shall be deemed as intending to cancel such exercise and the Company correspondingly agrees with such cancellation. The Company will deliver the Warrants to such Warrant Holders within 14 day by registered mail without any interest. However, such

cancellation shall not deprive the Warrant Holders of the rights to purchase ordinary shares for the next time, except for the cancellation of the last exercise whereby their rights to purchase the ordinary shares shall be deemed to expire.

Note: The Warrant Holders who wish to exercise the rights are responsible for all taxes and/or duty stamps (if any) pursuant to the provisions in the Revenue Code or relevant regulations, laws applicable to the exercise of the Warrants (if any).

- 1.2.6 Number of Warrants or the Warrant Substitute to be exercised to purchase the ordinary share must be in an integer number with the Exercise Ratio of 1 unit of Warrants to 1 ordinary share, except for the adjustment of rights specified in Clause 1.5
- 1.2.7 Number of ordinary shares to be issued upon the exercise shall be calculated by dividing the total payment of Warrant Holders by the Exercise Price at the relevant exercise period. The Company shall issue its ordinary shares in a whole number not greater than the number of Warrants or the Warrant Substitute multiplied by the Exercise Ratio. If there is a fraction of shares derived from the calculation of adjustment to the Exercise Price and/or the Exercise Ratio, the Company will discard such fraction.
- 1.2.8 The Warrant Holders must exercise the right to purchase at least 100 ordinary shares. The number of Warrants to be exercised must be an integer number only. However, if the Warrant Holders hold a Warrant with right to buy less than 100 ordinary shares, they must exercise their whole right to purchase the ordinary shares within one transaction, except for the last exercise where the Warrant Holders are able to purchase ordinary shares without minimum number.
- 1.2.9 If the Company receives incomplete evidence of Warrants as specified in the exercise form, or finds that the information filled in by the Warrant Holders is incomplete or incorrect or an inadequate duty stamp is affixed as required by the relevant laws or regulations, the Warrant Holders must remedy it in order to comply with the conditions within the required period. If the Warrant Holders fail to correct the found errors within the required period, the Company shall deem that the notification is cancelled and terminated and there is no exercise of the Warrants. The Company will then return the Warrants to the Warrant Holders by registered mail within 14 days from the Exercise Date with no interest reimbursement in all cases.

In the event that the Warrant Holders fail to make payment for such exercise in full, the Company reserves the right to proceed with any of the following alternatives as deemed appropriate:

- a) Deem that the exercise notice is invalid without any exercise; or
- b) Deem that the number of ordinary shares subscribed for shall be equal to the amount of exercise of the Warrants actually received by the Company at the Exercise Price; or
- c) Require Warrant Holders to pay the remaining balance of the relevant exercise within that exercise notice period. If the Company does not receive payment within such period, the Company shall deem the notification of intention to exercise invalid without any exercise.

Note: For the last exercise date, the Company shall proceed with the alternative in Clause b) above.

In the case of Clause a) or c), the Company will return the received payment and the Warrants or the Warrant Substitute by registered mail within 14 days without any interest reimbursement. The Warrants not so exercised shall be valid until the Last Exercise Date; or

In the case of Clause b), the Company will return the remaining Warrants or the Warrant Substitute and the remaining balance (if any) to the Warrant Holders by registered mail within 14 days without any interest reimbursement. The Warrants or the Warrant Substitute not so exercised shall be valid until the Last Exercise Date except for the last exercise where the Company shall deem that unexercised Warrants shall expire without exercise and will return the outstanding balance to the Warrant Holders by registered mail within 14 days without any interest reimbursement.

- 1.2.10 When the Warrants Holders or holders of the Warrant Substitute who have intention to purchase ordinary shares have fully complied with all conditions governing the exercise by completely and accurately delivering the Warrants or the Warrant Substitute, the notification form for exercise of right to purchase the ordinary shares of the Company and payment in full, they may not revoke the exercise without written consent from the Company.
- 1.2.11 If, upon expiration of the Last Exercise Date, the Warrant Holders have not completely complied with all the conditions governing the exercise, the Warrants or the Warrant Substitute shall be deemed expire without any exercise and the Warrant Holders are not entitled to exercise their rights after the Last Exercise Date.
- 1.2.12 In the event that the Warrant Holders deliver the number of delivered Warrants or the Warrant Substitute exceeds the desired exercise number, the Company will return the exceed number of Warrants to the Warrant Holders by registered mail within 14 days from any such Exercise Date.
- 1.2.13 The Company will register the paid up capital to the Ministry of Commerce according to the number of issued ordinary shares for each exercise within 14 days from the Exercise Date after the Company receives full payments for the exercised number of shares. In addition, the Company will register the names of Warrant Holders exercising their rights as ordinary shareholders in the shareholder register book according to the relevant number of ordinary shares calculated on such exercise.
- 1.2.14 In case that the Company is unable to provide adequate ordinary shares for the exercise of the Warrants, the Company will compensate to the Warrant Holders who cannot exercise their rights as specified in Clause 1.8. However, the Company will not compensate to the Warrant Holders who cannot exercise their rights due to restrictions on shareholding proportion as specified in the Company's Articles of Association even though there are adequate ordinary shares.
- 1.2.15 The Company's Board of Directors, or the Chief Executive Officer, or the person(s) designated by the Board of Directors or by the Chief Executive Officer, shall consider the Warrant Covenants, other conditions and other details, or causes for issuing shares, including changes in the exercise of rights in terms of Exercise Price and Exercise Ratio based on appropriate calculations when the occurrence of an incident as prescribed in the relevant notification of the Capital Market Supervisory Board. In the case of need for a resolution from a shareholders' meeting, the Board of Directors will then bring the matter to the shareholders' meeting pursuant to the rules and regulations.

1.3. Warrant Transferring Procedure

- 1.3.1 Transfer of the Warrants not kept at TSD shall be as follows:
 - a) Warrant transfer between transferor to transferee: The warrant transfer will be completed when the warrant transferor whose name in the warrant register book is stated to be the owner of the Warrants, the number to be transferred or the last warrant transferee by endorsement of the Warrants showing the continuation of the transfer from all names appearing thereon (as the case may be) and delivers the Warrants to the transferee with signing endorsement evidencing the transfer.

- 1) Result of Transfer between Transferee and Company. The transfer of Warrants will be used against the Company when the Warrant Registrar received the warrant transferring form and the Warrant which the transferee signature appears on the back of the Warrants or the Warrant Substitute.
- 2) Result of Transfer between the Transferee and third Parties. The transfer will be used against third parties when the Warrant Registrar has registered the transfer in the warrant register book.

- b) Request for Registration of transfer of the Warrants shall be done at the head office of the Warrant Registrar and during the business hours of the Warrant Registrar. The person requesting registration shall submit the Warrants containing all signatures required in Clause 1.3.1 a) to the Warrant Registrar together with other evidence proving the correctness and the completeness of the transfer. The Warrant Registrar has the right to refuse the request for registration of transfer of the Warrants if he views that the transfer is illegal.

1.3.2 Transfer of the Warrants kept at TSD

The transfer of the Warrants kept at TSD shall be done in accordance with the rules and regulations of the SET, TSD and relevant authorities.

1.4. Warrant, Warrant Register and Right Holders of Warrants

- 1.4.1 The Warrant Registrar shall have duties to issue the certificate to all Warrant Holder. The Warrants kept at TSD shall have TSD name to be the holder of the Warrants in the warrant register book on behalf of the Warrant Holders. The Warrant Registrar shall issue the certificate or receipt representing the Warrants in the form specified by the Warrant Registrar to TSD.

- 1.4.2 The Warrant Registrar shall have the duty under the registrar appointment agreement to prepare and keep register of Warrant Holders until the full exercise of right to purchase the underlying shares of the Company under the Warrants, or until the maturity of the Warrants (as the case may be).

1.4.3 Right Holders of Warrants

- a) Right Holders in General Case
The rights under the Warrants will be vested in a person or juristic person whose name appears as the owner of the Warrants in the warrant register book at that time or, in the case of the closure of the warrant register book, on the first closure date of the warrant register book. Except in the case that a transfer of the Warrants has occurred on the relevant closure date of the warrant register book mentioned above and such transfer is effective against the Company in accordance with Clause 1.3, the rights under the Warrants shall be fall to the transferee of the Warrants.
- b) In the case that the Warrant Holders Let TSD Hold the Warrants on their Behalf
The rights under the Warrants shall be vested in persons or juristic persons that TSD notifies to the Warrant Registrar in writing that such persons or juristic persons are the Warrant Holders in the amount registered in the warrant register book under TSD's name at that time or on the first closure date of the warrant register book in the case of the closure of the warrant register book.

- 1.4.4 When TSD reports to the Warrant Registrar, the Warrant Registrar shall issue the certificate to the right holders who deposit their Warrants with TSD, and register the name in the warrant register book in the amount as reported by TSD. After the certificate of the Warrants has been issued and such registration has been done, the Warrant Registrar shall correct the total number of the Warrants registered in the warrant register book in the name of TSD by deducting of the number of the Warrants registered in the name of the Warrant Holders. The total number of the Warrants

issued to TSD, if not amended by the Warrant Registrar (for whatever reasons), shall be decreased at the number of Warrants separately issued and registered in the name of the Warrant Holders.

1.5. Conditions for Right Adjustment

To protect the benefits of the Warrant Holders not be less than benefits previously obtained, the Company shall adjust the Exercise Price and the Exercise Ratio throughout the term of the Warrants if any of the following events occurs.

1.5.1 When the Company changes the par value of its ordinary shares as a result of share consolidation or division, the new Exercise Price and new Exercise Ratio shall be in effect immediately from the date of changing the par value.

a) Exercise price will be adjusted in accordance with the following formula:

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

b) The Exercise Ratio will be adjusted in accordance with the following formula:

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

Where:

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise Price before the adjustment
Ratio 1	is	New Exercise Ratio after the adjustment
Ratio 0	is	Exercise Ratio before the adjustment
Par 1	is	Par value of ordinary share after the adjustment
Par 0	is	Par value of ordinary share before the adjustment

1.5.2 When the Company offers to sell its ordinary shares to the existing shareholders and/or public offering and/or private placement at a net price per share of newly issued ordinary shares calculated lower than 90 percent of the “market price per share of the ordinary shares of the Company”.

The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the first day that the ordinary share subscribers will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in the case of rights issue and/or the first day of offering in the case of public offering and/or private placement, as the case may be.

“Net price per share of newly issued ordinary shares” is calculated from the total sum that the Company will receive from the ordinary share offering deducted by expenses incurred from the offering of shares (if any) and then divided by the total number of newly issued ordinary shares.

In case there is more than one offering prices for ordinary shares under the condition that the subscriptions are to be done simultaneously, the net price of newly issued shares will be calculated based on all such offering prices. In case the offerings are not subject to the said simultaneous subscription condition, only the offering prices that are lower than 90 percent of the “market price per share of the ordinary shares of the Company” will be applied in the calculation for adjustment.

“Market price per share of the ordinary shares of the Company” refers to the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET during 7 consecutive Business Days (Operating days of the SET) prior to the calculation date.

In case “market price per share of the ordinary shares of the Company” cannot be calculated due to there is no trading of the shares at that time, the Company will determine a fair price for the calculation instead.

"Fair price" means the price that is determined by financial advisors approved by the SEC.

"Calculation date" means the first date that the ordinary share subscribers will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in the case of rights issue and/or the first date of offering in the case of public offering and/or private placement, as the case may be.

- a) The Exercise Price will be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(\text{A1} \times \text{MP}) + \text{BX1}]}{[\text{MP} \times (\text{A1} + \text{B1})]}$$

- b) The Exercise Ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (\text{A1} + \text{B1})]}{[(\text{A1} \times \text{MP}) + \text{BX1}]}$$

Where:

Price 1	is	New Exercise Price after the adjustment
Price 0	is	Exercise Price before the adjustment
Ratio 1	is	New Exercise Ratio after the adjustment
Ratio 0	is	Exercise Ratio before the adjustment
MP	is	Market price per share of the Company's ordinary shares
A1	is	Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register book for subscription right for newly issued shares in the case of rights issue and/or the date prior to the first date of offering in case of public offering and/or private placement, as the case may be
B1	is	Number of newly issued shares offered by rights issue and/or public offering and/or private placement, as the case may be
BX1	is	The sum that the Company receives deducted by expenses (if any) incurred from the offering of shares either by rights issue and/or public offering and/or private placement, as the case may be.

- 1.5.3 When the Company offers by rights issue and/or public offering and/or private placement its newly issued securities, which entitle the holders to convert or to change into ordinary shares or to subscribe for ordinary shares (e.g. convertible debentures or warrants to purchase ordinary shares) at a net price per share of the newly issued underlying ordinary shares of below 90 percent of the "Market price per share of the ordinary shares of the Company."

The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the first day that the ordinary share subscribers do not obtain rights to subscribe for the said newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares (the first day that the SET posts an XW sign) in the case of rights issue and/or the first day of offering of the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case may be.

"Net price per share of the newly issued underlying ordinary shares" is calculated from the sum that the Company will receive from the sales of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares, deducted by expenses incurred from the offering of the said securities (if any), plus the sum received from the conversion or change into ordinary shares or the exercise of rights to purchase ordinary shares, then divided by total number of the newly issued underlying shares.

"Market price per share of the ordinary shares of the Company" is applied and defined as stated in Clause 1.5.2 above.

“Calculation date” means the first date that the ordinary share subscribers will not obtain rights to subscribe for the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in the case of rights issue and/or the first date of offering of the said securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in the case of public offering and/or private placement, as the case may be.

- a) The Exercise Price will be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(\text{A2} \times \text{MP}) + \text{BX2}]}{[\text{MP} \times (\text{A2} + \text{B2})]}$$

- b) The Exercise Ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (\text{A2} + \text{B2})]}{[(\text{A2} \times \text{MP}) + \text{BX2}]}$$

Where:

Price 1	is	New Exercise Price after the adjustment
Price 0	is	Exercise Price before the adjustment
Ratio 1	is	New Exercise Ratio after the adjustment
Ratio 0	is	Exercise Ratio before the adjustment
MP	is	Market price per share of the ordinary shares of the Company
A2	is	Number of paid-up ordinary shares as of the date prior to the closing of the shareholder register book for subscription rights for newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in the case of rights issue and/or the date prior to the first date of offering of the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in the case of public offering and/or private placement, as the case may be
B2	is	Number of the newly issued underlying shares for the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares offered by rights issue and/or public offering and/or private placement, as the case may be
BX2	is	The sum that the Company receives, deducted by expenses incurred (if any) on the offering of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares by rights issue and/or public offering and/or private placement, plus the sum received from the exercise of rights to convert or change into ordinary shares or to purchase ordinary shares, as the case may be.

1.5.4 The Company makes a stock dividend payment whether partly or wholly, to its shareholders, where the adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the first day that the ordinary share subscribers have no rights to receive the stock dividend (the first date that the SET posts an XD sign).

- a) The Exercise Price will be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{A3}}{(\text{A3} + \text{B3})}$$

- b) The Exercise Ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{A3} + \text{B3})}{\text{A3}}$$

Where:

Price 1	is	New Exercise Price after the adjustment
Price 0	is	Exercise Price before the adjustment
Ratio 1	is	New Exercise Ratio after the adjustment

Ratio 0	is	Exercise Ratio before the adjustment
A3	is	Number of fully paid-up ordinary shares as of the date prior to the closing of the shareholder register for rights to stock dividend
B3	is	Number of newly issued ordinary shares as stock dividend

1.5.5 When the Company makes a cash dividend payment at the rate higher than 90 percent of net profit of its operation according to the non consolidated financial statements for any accounting period during the term of the Warrants, starting from the accounting year of 2015. The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the date that the ordinary share subscribers will have no rights to receive the cash dividend (the first date that SET posts an XD sign).

The percentage of the cash dividend paid to shareholders shall be calculated by dividing the actual cash dividend paid based on the operational performance in each accounting period divided by net profit according to the non consolidated financial statements after tax of the same accounting period. The actual cash dividend paid shall also include all interim dividend payments made during the said accounting period.

“Market price per share of the ordinary shares of the Company” is applied and defined as stated in Clause 1.5.2 above.

“Calculation date” refers to the first date that the ordinary share subscribers will have no rights to receive cash dividend (the first date that the SET posts an XD sign).

a) The Exercise Price will be adjusted in accordance with the following formula:

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

b) The Exercise Ratio will be adjusted in accordance with the following formula:

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

Where:

Price 1	is	New Exercise Price after the adjustment
Price 0	is	Exercise Price before the adjustment
Ratio 1	is	New Exercise Ratio after the adjustment
Ratio 0	is	Exercise Ratio before the adjustment
MP	is	Market price per share of the ordinary shares of the Company
D	is	Dividend per share paid to the shareholders
R	is	Dividend per share paid, if calculated at a rate of 90 percent of net profit after income tax and any reserve pursuant to the non consolidated financial statements divided by total number of eligible shares to receive the dividend.

1.5.6 In case there are any events other than those in Clauses 1.5.1 through 1.5.5 that may impair the obtainable rights and benefits of the Warrant Holders, the Company shall consider and determine fairly adjustment of the Exercise Price and/or the Exercise Ratio (or adjust the unit of Warrants instead of the Exercise Ratio) without lessening the Warrant Holders’ rights and benefits. The result of such consideration shall be deemed final. The Company will so notify the details of such through the SET’s electronic system immediately and notify SEC and the Warrant Registrar within 15 days from the date the event causing the adjustment occurs as well as announce the revised Warrant Covenants at the Company’s head office.

1.5.7 The calculation for adjustment of the Exercise Price and the Exercise Ratio in accordance with Clauses 1.5.1 through 1.5.6 above are independent. In case more than one event simultaneously occurs, the calculation for adjustment shall be made in a respective order of Clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3, and 1.5.6 with a 3-decimal digit number for the Exercise Price and the Exercise Ratio to be maintained.

1.5.8 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with Clauses 1.5.1 - 1.5.6 shall not cause the increase in the new Exercise Price and/or decrease in Exercise Ratio, except in the case of the share consolidation. The proceeds from the exercise of the Warrants shall be calculated from the new Exercise Price after the adjustment (in three decimals) multiplies by the number of ordinary shares. (The number of ordinary shares is calculated from multiplying the new Exercise Ratio by the number of Warrants exercised. A fraction of share shall be discarded). If the new Exercise Price after the adjustment (in three decimals) multiplies by the number of ordinary shares exercised in each notification of intention to exercise is a fraction of Baht, such fraction shall be discarded.

In the event that an adjustment of such Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary share of the Company, the par value shall be used as a new Exercise Price instead. The Exercise Ratio shall be the ratio calculated from Clauses 1.5.1 - 1.5.6 stated above.

1.5.9 The Company will neither change the Exercise Price and the Exercise Ratio nor extend the term of the Warrants, except for the adjustment in accordance with the conditions of right adjustment.

1.5.10 The Company may adjust the Exercise Price simultaneously issue new warrants to compensate the Exercise Ratio adjustment. If the Company has to issue additional underlying shares, it shall duly submit to the SEC the shareholders' meeting resolution approving the issue of sufficient underlying shares prior to making the adjustment, it shall be deemed that the Company is permitted to offer the underlying shares.

1.5.11 The Company will notify the result of the adjustment of the Exercise Price and the Exercise Ratio in accordance with Clauses 1.5.1 – 1.5.6 above together with the details of the calculation and reason of the adjustment to the Warrant Holders through the SET's electronic system without delay and to the SEC and the SET within 15 days from the effective date of such adjustment of Exercise Price and Exercise Ratio.

1.6. Amendment to Warrant Covenants

The amendment made to the Warrant Covenants in any cases shall not in any way violate the provisions under the Capital Market Supervisory Board's Notification No. TorChor. 34/2551 or any the SEC's regulations, including any further amendments after issuing and offering of the Warrants described herein. The Issuer and/or the Warrant Holders have no rights to propose an amendment to the Warrant Covenants concerning the Exercise Ratio and the Exercise Price, except it is made in accordance with the conditions of right adjustment. Moreover, the Issuer and/or the Warrant Holders have no rights to extend the term of the Warrants. The Company will inform all Warrant Holders of the said amendments and will deliver the amended Warrant Covenants to the Warrant Holders upon request within 15 days from the date receiving the written request from the Warrant Holders. The Company will send the said amended Warrant Covenants to the SET on the next Business Day and to the SEC within 15 days from the amendment date of Warrants Covenants.

1.7. Warrant Holders' Meeting

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

- 1.7.1 The Company shall convene a meeting of the Warrant Holders without delay within 30 days from the date of occurrence of the following events:
- a) In case there is any proposal for amendment of the Warrant Covenants either by the Company or by any Warrant Holders as stated in Clause 1.6, or
 - b) In case there is an event that the Company views that it could significantly affect the benefits of the Warrant Holders or the Company's capability in performing of its obligation in compliance with the Warrant Covenants.

If the Company does not convene the meeting within 30 days after the occurrence of the aforementioned events in Clauses a) and b), the Warrant Holders who together hold at least 25 % of total units of the unexercised Warrants at that time, may jointly request the Company to convene a meeting of the Warrant Holders. The reason for convening the meeting must be clearly specified in such request, and the Company will hold a meeting of the Warrant Holders within 30 days after the date of receipt of such request. If the Company does not hold the meeting of the Warrant Holders within 30 days after being requested, the Warrant Holders may call for a meeting by themselves. In the event that the meeting of the Warrant Holders is held, the Company shall close the warrant register book to specify the Warrant Holders' right in attending and voting in such meeting for no longer than 21 days prior to the date of meeting of the Warrant Holders.

- 1.7.2 Either the meeting of the Warrant Holders is convened by the Warrant Holders or by the Board of Directors of the Company, the Company shall prepare the invitation letter specifying the venue, meeting date, meeting time, the person who requests the meeting and the meeting agendas. Such invitation letter shall be sent not less than 7 days prior to the meeting date to the Warrant Holders whose names appear in the warrant register book, and to be posted on the SET's electronic system to determine the right to attend the meeting.

- 1.7.3 In the meeting of the Warrant Holders, the Warrant Holders who are entitled to attend the meeting and to cast their votes can give a proxy to any person to attend the meeting and to cast the votes on their behalf by preparing a proxy form specified by the Company or the Warrant Registrar and submitting to the Chairman of the meeting or the person to be designated by the Chairman prior to the meeting.

The Warrant Holders who have rights to vote in the meeting of the Warrant Holders mean the Warrant Holders who have not exercised or partially exercised their Warrants on the closing date of the warrant register book excluding the Warrant Holders having conflict of interest in any agenda to be considered and resolved by the meeting.

The Warrant Holders having conflict of interest mean a Warrant Holder who has a conflict of interest in an agenda requiring resolution of the meeting.

- 1.7.4 In voting, each Warrant Holder shall have the voting rights equivalent to number of Warrants 1 unit of Warrants is equal to 1 vote.
- 1.7.5 If the meeting of the Warrant Holders is held by the Company, the Chairman of the Company or the person to be designated by the Chairman will act as a Chairman of the meeting of the Warrant Holders. If the meeting of the Warrant Holders is held by the Warrant Holders, the Chairman of the meeting can be a person the Warrant Holders nominate and vote for. In either case, the Chairman of the meeting shall not have a casting vote.

- 1.7.6 The quorum must be at least 25 Warrant Holders and/or their proxy altogether representing at least 1/3 (one-third) of total Warrant Holders. In the case that the meeting of the Warrant Holders is delayed for 1 hour and the quorum is not formed, the meeting will be canceled. If the meeting of the Warrant Holders is called by the Company's Board of Directors, the Company shall reconvene the Warrant Holders' Meeting in not less than 7 days from the date of the first meeting of the Warrant Holders and a new invitation letter shall be sent to the Warrant Holders and the SET as stated in the aforementioned Clause. In this latter meeting of the Warrant Holders, a quorum is not needed. The meeting attendance's criteria as stated in the first paragraph will not apply. However, if the meeting is called by the Warrant Holders, there will not be a reconvened meeting.
- 1.7.7 A resolution of the meeting of the Warrant Holders shall consist of votes not less than 50 percent of the total Warrants held by the Warrant Holders who attend the meeting (in person or by proxy) and are entitled to vote.
- 1.7.8 Any resolutions passed by the meeting of the Warrant Holders shall be deemed to be binding upon all Warrant Holders regardless whether they attend the meeting or not.
- 1.7.9 After the meeting, the Company shall promptly inform the resolutions of the meeting of the Warrant Holders through the SET's electronic system without delay.
- 1.7.10 The Company shall record and prepare the minutes of the meeting and keep them at its head office. The minutes of the meeting shall be duly signed by the Chairman and shall be deemed as valid evidence of all activities discussed at the meeting. The Company shall deliver the minutes of the meeting to the SET and the SEC within 14 days from the date of the meeting of the Warrant Holders.
- 1.7.11 In the meeting of the Warrant Holders, the Company or the person designated by the Company and its legal counsel have the right to attend the meeting to provide comments or explanation to the meeting.
- 1.7.12 The Company will be responsible for all expenses related to the Warrant Holders' Meeting.
- 1.7.13 The Company shall amend the Warrant Covenants in accordance with the resolution passed by the meeting of the Warrant Holders after the meeting date on which the resolution is passed and shall notify the said amendment to the Warrant Covenants to the SEC and the SET in writing within 15 days from the date the amendment is made.

1.8. Compensation in case the Company is unable to provide ordinary shares for the exercise of the Warrants

The Company shall compensate the Warrant Holders as follows:

- 1.8.1 The Company will compensate the Warrant Holders in case the Warrant Holders have notified the intention to exercise their Warrants at each time and fully complied with the conditions but the Company is unable to provide sufficient ordinary shares for the exercise of the Warrants saved and except for the case of restriction on the transfer of the Warrants and ordinary shares from the exercise of the Warrants as specified in Clause 2.
- 1.8.2 The calculation of loss that the Company shall compensate to the Warrant Holders as stated in Clause 1.8.1 is as follows:

Compensation per 1 unit of Warrants = B x (MP – EP)

Where:

B	is	Number of shares that cannot be provided and/or increased in accordance with the Exercise Ratio that is increased per 1 unit of Warrants
MP	is	Total trading value of the Company's ordinary shares divided by total number of the ordinary shares traded on the SET on each Exercise Date
EP	is	Exercise Price or adjusted Exercise Price in accordance with the adjustment of the Exercise Price

In case the "Market Price of Ordinary Shares" (MP) cannot be calculated because there is no trading of the shares on the Exercise Date, the Company will determine a fair price for calculation instead.

- 1.8.3 Such compensation as provided in Clause 1.8.1 shall be paid, with no interest, by crossing "A/C payee only" sent by registered mail within 14 Business Days from each Exercise Date. In any cases, when the check is correctly sent by registered mail to the address as specified in the exercise form, it shall be deemed that the Warrant Holders have duly received the compensation and the Warrant Holders will no longer be entitled to claim any interest or compensation.

In case non-Thai Warrant Holders have exercised the Warrants but cannot subscribe for the ordinary shares because the shareholding proportion of the foreign shareholders at that time exceeds 49 percent of the Company's total subscribed shares according to the ordinary shares transfer restrictions, the Company will neither compensate nor take any other action for the non-Thai Warrant Holders and such non-Thai Warrant Holders will have no right to claim any compensation or to demand the Company to pay any compensation. However, the Warrants shall remain valid until the Last Exercise Date. If, on the Last Exercise Date, the non-Thai Warrant Holders still cannot exercise their rights because the shareholding proportion of the foreign shareholders at that time exceeds the limit specified in the ordinary shares transfer restrictions, the said Warrants will be deemed to expire, while the non-Thai Warrant Holders will have no right to claim any compensation from the Company and the Company will not pay any compensation.

1.9. Status of the Warrants during Notification Period

The status of the Warrants during the date the Warrant Holders notify their intention to exercise the rights until the date before the Ministry of Commerce accepts the registration of the increase of the paid-up capital for the exercise of the Warrants, shall have the same status and rights as the non-exercised Warrants and shall end on the date the Ministry of Commerce accepts the registration for increase of the paid up capital in accordance with the exercise of the Warrants.

In the event that the Company has adjusted the Exercise Price and/or Exercise Ratio while the Company has not yet registered the change of its paid-up capital with the Ministry of Commerce, the Warrant Holders who have already exercised their rights will receive the retroactive right adjustment. The Company shall promptly issue additional ordinary shares to Warrant Holders pursuant to the number they will be entitled to if the adjusted Exercise Price and ratio become effective. Such additional shares might be delivered later than the previously delivered shares, but not later than 15 days from the adjustment date.

1.10. Rights of the issued shares arising from exercise of Warrants

The ordinary shares issued from the exercise of the Warrants will have the same rights and status as those of the ordinary shares previously issued by the Company, effective from the date the Company's ordinary share registrar registers the Warrant Holders' names in the Company's shareholder register book and the Ministry of Commerce has accepted the registration of the increase of the paid-up capital. If the Company announces the date of entitlement to dividend or other benefits for the shareholders before it registers the

names of the Warrant Holders as shareholders in the Company's shareholder register book which have been registered with the Ministry of Commerce, such Warrant Holders shall not be entitled to receive the dividend or such other benefits.

1.11. Details of issued underlying ordinary shares for exercise of Warrants

Nature of shares

Number of issued underlying ordinary shares for rights issue to the existing shareholders	: Not exceeding 200,666,667 shares, representing 100% of the number of the Warrants issued and offered to the existing shareholders
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Par value	: Bath 1.00 per share
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Exercise Price	: Baht 2.00 per 1 ordinary share, except where there is an Exercise Price adjustment pursuant to the conditions of right adjustment. However, In the event that an adjustment of Exercise Price, the Exercise Price shall not be lower than the par value of the ordinary share of the Company at that time.
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As the Company's ordinary shares are listed securities on the SET, the issued ordinary shares arising from the exercise of the Warrants will be tradable on the SET after the Company has listed the said new shares with the SET. The Company will file an application for listing of the issued ordinary shares arising from the exercise of the Warrants on the SET within 30 days from each Exercise Date, so that the said ordinary shares would be tradable on the SET similarly to the Company's existing ordinary shares.

1.12. Procedures for the Remaining Shares after Exercise of All Warrants

In case the Company has underlying ordinary shares remaining after the exercise of all Warrants, the Board of Directors or the Board of Executive Directors shall request the shareholders' meeting to consider allotment of the remaining shares after the exercise of all Warrants in compliance with relevant law, rules and regulations in the Public Company Limited Act, the notifications of the SET and the SEC.

1.13. Secondary Market for Warrants

The Company will list the Warrants on the SET within 30 days after the completion of allotting the Warrants.

2. Warrant Transfer Restrictions

2.1 Warrant Transfer

The Company has no restrictions on transfer of the Warrants offered to the Company's existing shareholders, except for a transfer during the warrant register closing period to suspend the warrant transfer for 21 days prior to the Last Exercise Date. In this regard, the SET will post an SP (Suspended) sign for 3 Business Days prior to the register closing date and determine the right of Warrants Holders to attend the meeting.

2.2 Non-Thai Persons

The Company has the share transfer restrictions due to the non-Thai shareholding restriction as provided in the Company's Articles of Association as follows:

- 2.2.1 The Company shall not issue the ordinary shares to non-Thai persons who exercise their Warrants that cause the foreign shareholding limit to exceed 49 percent of the paid up capital as provided in clause 10 of the Company's Articles of Association or at the percentage as may be amended in the future. (ใช้แบบฟอร์มนี้ก็ได้ครับ)
- 2.2.2 In case the number of the Warrants or the Warrant Substitute that are exercised on the Exercise Date exceeds the number of ordinary shares permitted for purchase without violating the share transfer restrictions regarding the securities holding proportion of non-Thai Warrant Holders, the Company will process the exercise of the Warrants or the Warrant Substitute for non-Thai Warrant Holders pursuant to the sequence of the completed notification of exercising the Warrants in accordance with the Warrant Covenants.
- 2.2.3 If the transfer restrictions above have caused the non-Thai Warrant Holders or non-Thai holders of the Warrant Substitute who have exercised their rights pursuant to the exercise procedure to be unable to exercise their rights up to the number as specified in the exercise form whether in whole or in part, the Company will return the Warrants or the Warrant Substitute and refund the remaining amount for the unexercised part of the Warrants or the Warrant Substitute with no interest to the said non-Thai Warrant Holders or holders of the Warrant Substitute by registered mail within 14 days from each Exercise Date.
- 2.2.4 The non-Thai Warrant Holders or non-Thai holders of the Warrant Substitute shall not be compensated, in any form, by the Company in case of being unable to exercise the rights due to the restrictions on the securities holding proportion of non-Thai Warrant Holders or non-Thai holders of the Warrant Substitute.
- 2.2.5 In case the non-Thai Warrant Holders or non-Thai holders of the Warrant Substitute cannot exercise the rights to convert the Warrants into ordinary shares due to the transfer restriction as mentioned in Clause 2.2.1 above, the said Warrant Holders may exercise the part of the Warrants that has not yet been exercised by complying with the exercise procedures in the subsequent Notification Periods until the Last Exercise Date so long as this does not violate the Company's share transfer restrictions. In case on the Last Exercise Date, if the non-Thai Warrant Holders or non-Thai holders of the Warrant Substitute still cannot exercise their rights because the foreign shareholding proportion at that time exceeds the amount specified in the ordinary share transfer restrictions, the said Warrants shall be deemed to expire. The non-Thai Warrant Holders have no right to claim the Company for any compensation and the Company will not pay for any compensation.

3. Issuance and Delivery of New Ordinary Shares

In exercising the Warrants to purchase the Company's ordinary shares, the Warrant Holders or the holders of the Warrant Substitute may ask the Company to take either following actions:

- 1) In case the Warrant Holders who are allocated the shares wish to obtain the share certificates issued in the name of the Warrant Holders, TSD will deliver the share certificates in the amount as exercised by the Warrant Holders by registered mail with receipt acknowledgement to the name and address as appearing on the warrant register book, within 15 Business Days from the date the Company has registered the change of the paid up capital. In this case, the Warrant Holders who will purchase the ordinary shares will not be able to sell the ordinary shares arising from exercising the Warrants on the SET unless they receive the share certificates, which may be received after the ordinary shares arising from exercising the Warrants are approved to be traded on the SET.
- 2) In case the Warrant Holders do not wish to receive the share certificates, but wish to use service of TSD and to deposit the ordinary shares arising from exercising the Warrants in an

account of a securities company in which the Warrant Holders hold a trading account, TSD will deposit the ordinary shares arising from exercising the Warrants into “Thailand Securities Depository Company Limited for Depositors” and will record the number of ordinary shares that the securities company deposits while the securities company will record the number of ordinary shares deposited by the Warrant Holders who are allocated the ordinary shares and issue an evidence of deposit to the allocated subscribers within 7 Business Days from the date the Company has registered the change of the paid up capital with the Ministry of Commerce. In this case, the Warrant Holders who are allocated the ordinary shares will be able to sell the ordinary shares arising from exercising the Warrants on the SET immediately after the SET has approved the ordinary shares arising from exercising the Warrants to be tradable on the SET.

In case the Warrant Holders exercising the right to purchase ordinary shares request the Company to take action in Clause 2) above, the names of Warrant Holders who are allocated the shares must be identical to the names of owners of the trading account in which the Warrant Holders wish to deposit their ordinary shares. Otherwise, the Company reserves the right to issue the share certificates to the Warrant Holders who are allocated the shares as per Clause 1) above instead.

- 3) In case the Warrant Holders who are allocated the shares do not wish to obtain the share certificates, but wish to use service of TSD and to deposit their ordinary shares into the securities issuer’s account, member no. 600, the Company will deposit the ordinary shares arising from exercising the Warrants with TSD and TSD will record the number of ordinary shares that the Warrant Holders are allocated in the securities issuer’s account, member no. 600, and issue an evidence of deposit to the Warrant Holders who are allocated the shares within 7 Business Days from the date the Company has registered the change of the paid up capital with the Ministry of Commerce. When those who are allocated the shares would like to sell the shares, they shall withdraw the shares from the said account 600 by contacting the general securities companies. Service fees may be incurred as required by TSD and/or the securities company. In this case, therefore, the Warrant Holders who are allocated the shares will be able to sell the allocated ordinary shares on the SET immediately after the SET has approved the ordinary shares to be tradable on the SET and the allocated holders have already withdrawn the shares from the account 600.

4. Effectiveness of Warrant Covenants and Applicable Laws

These Warrant Covenants shall be effective from the Issue Date until the Last Exercise Date and shall be governed and construed under the laws of Thailand. If any content in the Warrant Covenants is in conflict with the law or any notification governing the Warrants, the content in such law or notification shall be applied to the Warrants only in place of the conflicting content.

**The Issuer of Warrants
Thiensurat Public Company Limited**

-signature-
(Mr. Viruch Wongnirund)
Authorized Director

-signature-
(Ms. Theinvanee Changyoo)
Authorized Director