

Terms and Conditions Governing the Rights and Obligations of the Issuer and
Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of
Triple I Logistics Public Company Limited No. 1 (III-W1)



Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the
Warrants to Purchase the Newly Issued Ordinary Shares of
Triple I Logistics Public Company Limited No. 1 (III-W1)

The Warrants to Purchase the Newly Issued Ordinary Shares of Triple I Logistics Public Company Limited No. 1 (III-W1) (the "Warrant" or "III-W1") were issued by Triple I Logistics Public Company Limited (the "Warrants Issuer" or the "Company") in accordance with the resolution of the 2020 Annual General Meeting of Shareholders held on April 20, 2020

The holders of the Warrants ("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 the Terms and Conditions at its head office to enable the Warrant Holders to inspect the copies of the Terms and Conditions during the business hours and days of the respective places.

Part 1

Key Features of the Warrants

| | | |
|--|---|--|
| Name of securities | : | Warrants to Purchase the Newly Issued Ordinary Shares of Triple I Logistics Public Company Limited No. 1 (the “Warrant” or “III-W1”) |
| Type | : | In named certificate and transferable |
| Allocation method | : | <p>The Warrants were issued and allocated to the existing shareholders of the Company <i>on a pro rata</i> basis to their respective shareholdings (Rights Offering) at the allocation ratio of 4 existing ordinary shares (Par Value of 0.50 Baht) for 1 unit of Warrants. In calculating the number of the Warrants allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. In case that there remains any of the Warrants after the allocation, the Company will discard all of the remaining warrants.</p> <p>The Company determined the Record Date for determining the names of shareholders who shall be entitled to receive the Warrants on April 28, 2020.</p> |
| Number of warrants issued and offered | : | not exceeding 152,326,944 units |
| Offering Price | : | Baht 0 per unit (at no cost) |
| Exercise Ratio | : | 1 unit of Warrants shall be entitled to purchase 1 ordinary share (Par value of 0.50 Baht), unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment as prescribed in Clause 6 (any fraction of shares after calculation shall be disregarded). |
| Exercise price | : | Baht 6.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment as prescribed in Clause 6 |
| Issuance date | : | May 14, 2020 |
| Expiration date | : | May 13, 2023 |

- Term of Warrants** : 3 year from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
- Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants** : Not exceeding 152,326,944 shares with a par value of 0.50 Baht or equivalent to 25% of the total paid-up shares of the Company as at 28 April 2020
- Exercise Period** : Exercisable on the last Business Day of every 6 months as from the issuance date of the Warrants. (“**Exercise Date**”)
- The last exercise date will be the date on which the warrants expire at the age of 3 years. In the event that any Exercise Date (including the last Exercise Date) is not a Business Day, such Exercise Date shall be rescheduled to the preceding Business Day.
- Period for the 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 shall deliver a notification of the Intention to Exercise the Warrants (“**the Intention to Exercise**”) within the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of the Intention to Exercise the Warrants shall be delivered within the period of 15 days prior to the last Exercise Date. In the event that any Exercise Date is not the Company’s Business Day, such Exercise Date shall be rescheduled to the preceding Business Day.
- Irrevocability of the notification of the intention to exercise the Warrants** : After the Warrant Holders notified their Intention to Exercise the Warrants, they cannot revoke their notification of the Intention to Exercise the Warrants, unless otherwise pursuant to the conditions concerning the notification of the Intention to Exercise the Warrants in clause 5.4.8
- Secondary market of warrants** : The Company will list the Warrants on the SET.
- Secondary market of newly issued shares resulting from the exercise of conversion rights** : The Company will list the newly issued ordinary shares issued upon the exercise of the Warrants on the SET
- Registrar** : Thailand Securities Depository Company Limited (TSD)

Events that require the issuance of new shares to accommodate the rights adjustment : When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions prescribed in Clause 6, which resemble the events stipulated in Clause 11 (4) (b) under the Notification of the Capital Market Supervisory Board TorJor. 34/2551 Re: Request for Permission and Permission to Offer Warrants to Buy New Shares and Newly Issued Shares to Support Warrants (including the amendments) or other similar events

Objective of the issuance of the Warrants and the expected Benefits from this newly issued ordinary shares : An increase in the Company's capital from issuing the newly ordinary shares will help the Company maintain the optimal debt to equity ratio, enhance financial liquidity and being a working capital of the Company, in order to support the future business expansion which would result in the growth of the Company and hence increasing shareholders' return in the long run.

Dilution effects : Since the Warrants were issued and allocated to the existing shareholders of the Company *on a pro rata* basis 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:

(A) Shareholding & Control Dilution

$$= \frac{\text{Number of shares reserved for the Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for the Warrants}}$$

$$= \frac{152,326,944}{(609,307,775 + 152,326,944)}$$

$$= 20\%$$

In the event that all units of the Warrants are fully exercised by the existing shareholders of the Company on a *pro rata* basis to their respective shareholdings, there would be no dilution effects on their voting rights (control dilution). However, if the Warrants are fully exercised and the Warrants 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 20% at the maximum.

(B) Price Dilution

= (Pre-offering market price – Post-offering market price) / Pre-offering market price

= 4.57 – 4.86 / 4.57

= 6.26%

Whereby:

“Pre-offering market price” = 7 business days weighted average price prior to the date of the board of directors’ meeting on February 24, 2020 (i.e. during February 13, 2020 to February 21, 2020)

“Post-offering market price” = (market price x paid-up shares) + (offering price of new shares issued for the Warrants x number of Warrants allocated) + (exercise price of the Warrants x number of shares after the exercise of the Warrants) / (paid-up shares + number of new shares offered)

In the event that all units of the Warrants are fully exercised by the existing shareholders of the Company on a pro rata basis to their respective shareholdings, there would be no dilution effects on their shareholding price (price dilution). However, if the Warrants are fully exercised and the Warrants Holders who exercise such Warrants are not the shareholders of the Company, the shareholding price will be diluted by 20% at the maximum.

Other conditions : The directors, the authorized directors and/or Chief Executive Officer and/or any other person(s) designated by the directors, the authorized directors and/or Chief Executive Officer is authorized to determine and change the criteria, conditions and other details of the Warrants in all respects as deemed appropriate and in compliance with the applicable law such as the allocation, determination of issuance and offering date, the grounds to issue new shares for the purpose of reserving for the change of exercise price and/or exercise ratio of the Warrants, the negotiation, signing and submitting the documents and agreements related thereto including listing of the Warrants and newly issued ordinary shares reserving for the exercise of the Warrants to the SET as well as proceeding with the request for an approval from the relevant authorities and appointing the sub-delegation including being authorized to do any action necessary for and in connection with this issuance of the Warrants in all respects.

Part 2

General Terms and Conditions

1. Definition

Unless otherwise specified, all words and terms used in these Terms and Conditions shall have the following meanings:

- "Terms and Conditions" : shall mean the terms and conditions governing the rights and obligations of the issuer and holders of the warrants which is effective from the date of issuance of the Warrants (including any amendment thereof (if any));
- "Warrants" : shall mean the Warrants to purchase the newly issued ordinary shares of Triple I Logistics Public Company Limited No. 1 or the Warrant Substitute pursuant to the details set forth in the Terms and Conditions
- "Warrant Substitute " : shall mean a document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrant Certificate
- "Company" or "the issuer of the warrants" : shall mean Triple I Logistics Public Company Limited
- "Notification No. TorChor. 34/2551" : shall mean 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 the Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended);
- "Business Day(s)" : shall mean a day on which the commercial banks generally open for operation, which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be a holiday of the commercial banks;
- "Warrant Holder(s)" : shall mean a due holder of each unit of Warrants pursuant to Clause 3.3

- "Warrant Holders Register Book" : shall mean 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
- "Warrant Rights" : shall mean all of rights of the Warrant holders, that include but not limited to the right to purchase the shares reserved, the right to attend the meeting and the right to vote in the Warrant holders' meeting, to claim for any compensation for damages, caused by an inadequate number of shares to accommodate the exercise right of the Warrants
- "Shares reserved" : shall mean newly issued ordinary shares of Triple I Logistics Public Company Limited not exceeding 152,326,944 units reserved to accommodate the exercise of Warrants, including additional shares issuance in the event of rights adjustment as stipulated in the Terms and Conditions
- "Shares" : shall mean newly issued ordinary shares of Triple I Logistics Public Company Limited
- "Period for the Notification of the Intention to Exercise the Warrants" : shall mean the period that 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 as specified in Clause 5.3
- "Issuance Date" : shall mean May 14, 2020
- "Exercise Date" : The date on which the Warrant holders may exercise their rights under the Warrants as specified in Clause 5.1
- "SEC" : shall mean the Office of the Securities and Exchange Commission.
- "Warrant Registrar" : shall mean Thailand Securities Depository Company Limited which is located at 93 Floor 14 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel. 02- 009- 9000 or any person duly appointed to act as the registrar of the Warrants
- "SET" : shall mean The Stock Exchange of Thailand
- "Securities Depository" : shall mean Thailand Securities Depository Company Limited

2. General Term

This Warrant are the Warrants are issued and offered according to the Notification No. TorChor. 34/2551

3. Warrants, Warrants Registration Book and the Right Holders of the Warrants

3.1 The Company will proceed to have the Warrant Registrar perform duties under the appointed Warrant Registrar contract, which must prepare and keep the Warrant Holders register book until all the Warrants are exercised in full or until Maturity (Depending on the case)

3.2 Legitimate Holders of the Warrants

3.2.1 In general cases, the rights attached to the Warrants will be vested in the persons or juristic persons whose names are appeared to be the owners of the Warrants in the Warrant Holders Register Book at the relevant time or, on the first book closure date in the case of the closure of the Warrant Holders Register Book (the day before the first day that the SP sign has been posted) 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 4.1.1, the rights attached to the Warrants shall be vested in the transferee of the Warrants.

3.2.2 In the case the Securities Depository holds the Warrants on behalf of the Warrant Holders, the rights attached to the Warrants shall be vested in persons or juristic persons that the Securities Depository notifies to the Warrant Registrar in writing that such persons or juristic persons are legitimate holders of the Warrants in the number registered in the Warrant Holders Register Book under the Securities Depository's name at the relevant time or on the first book closure date in the case of the closure of the Warrant Holders Register Book (the day before the first day that the SP sign has been posted).

3.3 When the Securities Depository notifies the Warrant Registrar, the Warrant Registrar has a duty to issue the Warrants to the Warrant Holders as registered with the Security Depository and registered with the holder of the Warrant Holders as per the Warrant Holders Register Book notified to the Securities Depository. After the said Warrants and registration were issued, The Warrant Registrar will amend the total number of Warrants registered in the Warrant Holders Register Book in the name of the Securities Depository by deducting the amount of Warrants that have been registered separately with the name of the Right Holders in the Warrants. The total number of warrants that appear in the warrant or substitute of warrants issued to the Securities Depository, if the Warrant Registrar did not revise the

Register Book (for any reasons) shall be considered to be reduced by the number of Warrants that have been registered in the name of the Rights holder of the said Warrants.

4. Transfer of the Warrants

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

4.1.1 The Warrants transfer procedure between the transferor and the transferee: The transfer of the Warrants will 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, together with the signatures at the back of the Warrant Certificate showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be) and delivers the Warrant Certificate to the transferee by causing his/her signature at the back as a proof of the transfer

The result of the transfer of the Warrants between the transferee and the Company: The transfer of the Warrants will be valid against the Company when the Warrant Registrar receives the request for the registration of the Warrants along with the Warrant Certificate that the transferee duly signs his/her signature as the transferee at the back of the Warrant Certificate

The result of the transfer of the Warrants between the transferee and a third party: The transfer of the Warrants will be valid against a third party when the Warrant Registrar registers the transfer of the Warrants in the Warrant Holders Register Book

4.1.2 The request for the registration of the Warrants shall be made at the head office of the Warrant Registrar on the business days and during the business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. A person requesting for the registration shall submit to the Warrant Registrar the Warrant Certificate containing all signatures required in Clause 4.1.1 along with other evidence to prove the correctness and the completeness of the transfer and the acceptance of the transfer of the Warrants as per the instruction of the Warrant Registrar. The person requesting for the registration shall receive the acceptance of the request of Warrant transfer from the Warrant Registrar.

4.1.3 The Warrant Registrar will register the transfer of Warrants into the Registration Book along with certifying the transfer on the Warrants within 7 business days since the Warrant Registrar has received the registration and complete related documents in the case of not reissuing the Warrant

Certificate, or within 15 business days since the Warrant Registrar has received the registration and complete related documents in the case of new issuance of Warrant Certificate.

4.1.4 The Warrant Registrar has the rights to decline the transfer request of Warrants if the Registrar deems that the transfer of Warrants is in conflict with the regulations or the limitation of the transfer of Warrants (if any). Whereby the Warrant Registrar will notify the applicant within 7 business days since the Warrant Registrar has received the registration request and related documents.

4.2 The transfer of the Warrants kept at the Securities Depository shall be proceeded in accordance with the regulations of SET, the Securities Depository and other related regulatory agencies.

5. Procedures and Conditions for Exercising the Warrants

5.1 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 6 months as from the issuance date of the Warrants.

The last exercise date will be the date on which the warrants expire at the age of 3 years. In the event that any Exercise Date (including the last Exercise Date) is not a Business Day, such Exercise Date shall be rescheduled to the preceding Business Day.

5.2 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 share 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 consider 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.

5.3 Period for the Notification of the Intention to Exercise the Warrants

5.3.1 Period for the Notification of the Intention to Exercise the Warrants (except the Last Notification Period)

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of the Intention to Exercise the Warrants

("Intention to Exercise") during 9:30 a.m. and 3:30 p.m. within the period of 5 Business Days prior to each Exercise Date (the "Notification Period") In case, the exercise date is on the non-Business Day, such date shall be moved to the last Business Day before the exercise date.

In this respect, the Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants to determine the rights of the Warrant Holders to purchase the newly issued ordinary shares of the Company. The Company shall remind and inform the Warrant Holders of additional details in connection with the Exercise Date, the 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 person appointed by the Company to receive the notification of the Intention to Exercise the Warrants (if any) and the place to exercise the Warrants through the electronic information disclosure system of the SET, at least 5 Business Days prior to each Notification Period.

5.3.2 The Last Notification Period of the Intention to Exercise

Except for the last notification of the Intention to Exercise (the last Exercise Date on May 13, 2023) on which the notification of the Intention to Exercise the Warrants shall be delivered within the period of 15 days prior to the last Exercise Date. (the "Last Notification Period of the Intention to Exercise")

The Company shall remind and inform the Warrant Holders of additional details in connection with the Exercise Date, 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, a person appointed by the Company to receive the notification of the intention to exercise the Warrants (if any) and the place to exercise the Warrants through the electronic information disclosure system of the SET 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.

In this respect, in the case of the last exercise of the Warrants, the Company will close the Warrant Holders Register Book to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date. The SET will post the SP sign in order to suspend the trading of the Warrants for a period of 2 Business Days prior to the book closure date or for any other period as the SET will specify for the posting of SP sign.

In the event that the starting date of closing the Warrant Holders Register Book to suspend the transfer of the Warrants is not on the business day of the SET, the date of closing of the

Warrant Holders Register Book will be rescheduled to the last Business day before such starting of the closing date of the Warrant Holders Register Book to comply with the aforementioned suspend period of 21 days. The Warrants will be suspended for trading until the Last Exercise Date.

5.4 Procedures and Conditions on the Notification of the Intention to Exercise the Warrants

5.4.1 The Warrant Holders can obtain the notification form to exercise the Warrants at the Company or the Agent Receiving Exercise Intention (if any) or download the form from the Company's website (<http://www.iii-logistics.com>) and notify the Intention to Exercise the rights to purchase the newly issued ordinary shares to the Company or the Agent Receiving Exercise Intention (as the case may be. Such notification shall be made within the Notification Period, as specified in Clause 5.3 above.

The Company address:

Company Secretary Department
Triple I Logistics Public Company Limited
Address 628 Floor L Triple-I Building
Soi Klab Chom, Nonsee Road, Chongnonsee,
YannawaBangkok
Telephone : +66 (0) 2 681 8700 EXT 101-104
Fax : +66 (0) 2 681 8701

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

- In the case 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 to Exercise the Warrants and fill in the form to withdraw the Warrants or to request for the issuance of the Warrant Substitute as prescribed by the SET, and submit the same to their respective securities broker. Such securities company will proceed to notify 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

supporting document in exercising the rights to purchase the Company's newly issued ordinary shares.

- 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 "Issuer Account", the Warrant Holders who wish to exercise the Warrants shall notify their Intention to Exercise the Warrants, fill in the form to withdraw the Warrants or to request for the issuance of the Warrant Substitute as prescribed by the SET, and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the "Issuer Account". The Securities Depository will then issue the Warrant Substitute to be used as a supporting document in exercising the rights to purchase the Company's newly issued ordinary shares.

The Warrant Holders (both 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 on the notification of the Intention to Exercise the Warrants, take necessary actions and submit the documents for the exercise of the Warrants within the relevant Notification Period, as set out below:

- a) The notification form to exercise the Warrants which is filled in correctly, clearly and completely in all aspects and duly signed by the Warrant Holder, and submitting the form to the Company and/or the Agent receiving exercise intention (if any) within the Notification Period.
- b) The Warrant Certificate or the Warrant Substitute in the form prescribed by the SET which is endorsed by the Warrant Holders, in the amount specified in the notification form, to exercise the Warrants. In the event that the Warrant Holders do not exercise their rights to purchase the whole amount of ordinary shares and wish to authorize other persons to receive the new Warrants Certificate for the Warrants that are not yet exercised, the Warrant Holder must attach a power of attorney signed by the Warrant Holder to authorize the other persons to receive the new Warrant Certificate for the specific Warrants that have not yet been exercised on the Warrant Holder's behalf and send to the Company or the Agent Receiving Exercise Intention (as the case may be);

- c) To pay the exercise price according to the amount specified in the notification form to exercise the Warrants to the Company or the Agent Receiving Exercise Intention (as the case may be). The Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall make the payment by 1) transfer money to saving account CIMB Thai Bank PCL, Head Office Branch Langsuan Road Name "Triple I Logistics Public Company Limited" No. Account : 700-9-80267-4 By attaching evidence of the money transfer issued by the bank And specify first-last name And the telephone number that can be contacted as well or 2) by check, cashier's check or draft which can be called for collection in Bangkok within 1 Business Day which such check, cashier's check or draft shall be dated 3 days before the date of exercise and is crossed and made payable to "Triple I Logistics Public Company Limited", or 3) make the payment by other means which may be determined and notified by the Company and/or the Agent Receiving Exercise Intention (as the case maybe).

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 his/her rights to purchase the newly issued ordinary shares. In such case, the Company and/or the Agent Receiving Exercise Intention will return the Warrant Certificate or the Warrant Substitute together with the check, cashier's check or draft which cannot be collected, to such Warrant Holder within 10 Business days after each respective Exercise Date. The return will follow the period and procedures as per stipulated by Association of Thai Securities Companies which has been favored by the SEC. Nevertheless, the Warrant Holders will be able to notify the Intention to Exercise their 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. The Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever cases;

- d) The Warrant Holders shall be responsible for the stamp duty or any tax (if any) in accordance with the Revenue Code, any applicable regulations or laws governing the exercise of the Warrants
- e) Supporting documents required for the exercise of the Warrants
- 1) Thai individual : A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card, and a certified true copy of the household registration (in case of any name/surname change which causes the name/surname to be different from the name/surname appearing on the Warrants, a certified true copy of any document issued by the governmental authority, e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be attached.);
 - 2) Non-Thai individual: A certified true copy of a valid foreigner certificate or passport;
 - 3) Thai juristic person : A certified true copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 6 months prior to each respective Exercise Date, duly signed by the authorized signatory(ies) and affixed with the seal of such juristic person (if any); and A certified true copy of the document as specified in paragraph 1) or 2) (as the case may be) of the authorized signatory(ies) who certifies the documents.
 - 4) Non-Thai juristic person : A certified true copy of the certificate of incorporation and/or the affidavit of the juristic person, duly signed by the authorized signatory(ies) of such juristic person and affixed with the seal of such juristic person (if any); and A certified true copy of a valid passport of the authorized signatory(ies) who certifies the documents;

Documents under paragraphs 4), which are certified as the true copies by the authorized signatory(ies), shall be notarized by the Notary Public within a period of no longer than 6 months prior to each respective Exercise Date.
 - 5) Custodian: copy of the certificate of incorporation of the custodian and custodian appointment document together with copy of identification document of its authorized person(s) pursuant to Clause 1) or 2) above

certified true copy by such authorized person(s) and notarized, within 6 months prior to that particular Exercise Date, by notary public of the country issuing such documents.

If a Warrant Holder fails to submit supporting documents for the exercise of the Warrants as mentioned above, the Company and/or the Agent Receiving Exercise Intention reserve the rights to consider that such Warrant Holder does not intend to exercise the rights under the Warrants. Nevertheless, the Company and/or the Agent Receiving Exercise Intention can exercise its discretion to allow such Warrant Holder to exercise the Warrant(s) as deemed appropriate

5.4.2 The number of the Warrants to be exercised shall be the non-fractional number only. The exercise ratio is 1 unit of the Warrants for 1 newly issued ordinary share, except in the case that the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment as specified in Clause 6

5.4.3 The number of the newly issued ordinary shares issued upon the exercise of the Warrants shall be calculated by dividing the amount of money received from the Warrant Holder for the exercise of the Warrants as described above by the exercise price. The Company shall issue the newly issued ordinary shares in a non-fractional number not exceeding the number of the units of the Warrants times by the exercise ratio.

If there is an adjustment of exercise price and/or exercise ratio causing any fraction of share after the calculation, such fraction shall be rounded down. The Company shall refund the money remained from such exercise (if any), without any interests, in the form of checks, drafts, bills of exchange and/or payment order of the bank, which is crossed check account payee only to the Warrant Holder, to the respective Warrant Holder through registered postal mail within 10 business days after the respective Exercise Date where the return will be pursuant to the time and method specified by the Association of Thai Securities Companies with the approval of the SEC, with no interest, in any case. In case of a change in exercise ratio pursuant to the adjustment of exercise price and/or exercise ratio as specified in the adjustment condition which results in the arising of fraction of shares from the exercise of warrants, such fractions shall be disregarded. .

5.4.4 The Warrant Holders must exercise the rights to purchase the ordinary shares of not less than 100 ordinary shares and the amount of exercised Warrant units must be an integer number only. However, in the case where the Warrant Holders has the rights to purchase less than

100 ordinary shares, such Warrant Holders must exercise their rights to purchase all ordinary shares in one time (except for the last Exercise Date that allows the Warrant Holders to exercise its rights to purchase the ordinary shares with no minimum limitation).

5.4.5 If the Company and/or the Agent Receiving Exercise Intention receive the incomplete or incorrect documents for the exercise of the Warrants as specified in Clause 5.4.1 e), or if the Company and/or the Agent Receiving Exercise Intention found any incomplete or incorrect information in the notification form to exercise the Warrants or the stamp duties affixed thereto (if any) are incomplete according to the Revenue Code, or any applicable regulations or laws, the Warrant Holders shall rectify and correct such error within the Notification Period. If the Warrant Holder fails to rectify and correct such error within such period, the Company shall deem that such Warrant Holder intends to cancel his/her exercise of the Warrants in such exercise. The Company and/or the Agent Receiving Exercise Intention shall return the Warrant Certificate or the Warrant Substitute and refund the money received without any interest to such Warrant Holder within 7 Business Days (In case of money transfer through the bank account of the Warrant holder as informed) or within 10 Business Days after the relevant Exercise Date. Nevertheless, the Warrant Holder will be able to notify the Intention to Exercise their 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.

5.4.6 In the case that the Warrant Holder fails to make a full payment or make excess payment, the Company and/or the Agent Receiving Exercise Intention is entitled to take one of the following actions as the Company and/or the Agent Receiving Exercise Intention may consider appropriate:

a) The Company or the Agent Receiving Exercise Intention may require the Warrant Holder to make the additional payment in full according to the amount his/her wishes to exercise within the 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 the notification of the Intention to Exercise is nullified without being exercised.

b) The Company or the Agent receiving Exercise Intention may deem that the number of the newly issued ordinary shares that the Warrant Holder entitled to receive is

corresponding to the payment made on such exercise received by the Company or the Agent Receiving Exercise Intention

- c) The Company or the Agent Receiving Exercise Intention may deem that this notification of the Intention to Exercise is nullified without being exercised.

For the last Exercise Date, the Company shall proceed to the aforementioned case b)

Any alternatives proceeded by the Company and/or the Agent Receiving Exercise Intention shall be deemed as final.

In case of a) and c) The Company and/or the Agent Receiving Exercise Intention shall return the Warrants and the payment received in form of cheques, drafts, bills of exchange or payment order of the bank, which is crossed check account payee only to the Warrant Holder, to the respective Warrant Holder through registered postal mail within 10 Business Days after the respective Exercise Date, and deem that the exercise of such Warrants is nullified, where the return will be pursuant to the time and method specified by the Association of Thai Securities Companies with the approval of the SEC, with no interest.

In case of b) The Company and/or the Agent Receiving Exercise Intention shall deem that the Intention to Exercise is partially made, equal to the actual payment received from such exercise, and shall return the remaining Warrants and refund the remaining payment (if any) without interest in form of cheques, drafts, bills of exchange or payment order of the bank, which is crossed check account payee only to the Warrant Holder, to the respective Warrant Holder through registered postal mail within 10 Business Days after the respective Exercise Date. However, those unexercised Warrants are still valid until the expired date of the last Exercise Date, except in case of the Last Exercise Date.

- 5.4.7 In event that the Company and/or the Agent Receiving Exercise Intention (if any) fail to refund such remaining payment amount after exercise of the Warrants to the Warrant Holders within 7 to 10 Business Days (as the case maybe), the Warrant Holders shall be entitled to the interest at the rate of 7.5 percent per annum accrued on such remaining payment amount since the stated period to, but excluding, the date where the remaining payment amount is refunded in full to the Warrant Holders.

Nonetheless, if the Company and/or the Agent Receiving Exercise Intention (if any) has sent the Warrant Holders, the cheques, drafts, bills of exchange or payment order of the bank, which is crossed check account payee only to the Warrant Holder, through registered postal

mail to the address of the Warrant Holders as specified in the notification of the intention to exercise the Warrants, it shall be deemed that the Warrant Holders has received the refunded amount and the Warrant Holders shall not be entitled to any interests or indemnifications.

- 5.4.8 After the Warrant Holder, who wishes to exercise the rights to purchase the newly issued ordinary shares, completes and fulfills all conditions on the notification of the intention to exercise the Warrants as specified in Clause 5.4.1 e) and making full and correct payment for the exercise price, the Warrant Holder shall not be able to revoke the exercise of the Warrants, unless a prior written consent from the Company and/or the Agent Receiving Exercise Intention is obtained.
- 5.4.9 When the Last Notification Period has lapsed but the Warrant Holder has not yet complied with all conditions on the notification of the intention to exercise the Warrants, it shall be deemed that such Warrant(s) is nullified without being exercised. The Warrant Holder shall no longer be able to exercise his/her rights under the Warrants.
- 5.4.10 In event that the Warrant Holders submitted the Warrants for exercise exceeding the amount of Warrants that wishes to exercise, the Company and/or the Agent Receiving Exercise Intention will send the new Warrants Certificate with the reduced amount, through registered postal mail within 10 Business Days as from the particular Exercise Date, to the Warrant Holders and will cancel the previous one.
- 5.4.11 The Company will register its paid-up capital with the Ministry of Commerce in the amount corresponding to the newly issued ordinary shares issued pursuant to the exercise of the Warrants within 14 days after each respective Exercise Date. The Company shall arrange the share registrar of the Company to register the Warrant Holder, who exercises the Warrants, as a shareholder of the Company in the shareholders' register book according to the number of shares received from such exercise.

The Company will submit an application for the listing of the new ordinary shares issued in corresponding with the exercise of the Warrants on the SET within 30 days after each respective Exercise Date.

The newly issued ordinary shares from the exercise of Warrants has the same right and status as the Company's existing ordinary shares in all aspects as from the date the Company records the name of the Warrant Holders or the assignee of the Warrant Holders to become the shareholders of the Company and registers with the Ministry of Commerce the change of

the Company's paid-up capital as a result of the issuance of new ordinary shares of the exercise Warrants.

5.4.12 In the case that the number of newly issued ordinary shares reserved to accommodate the exercise of the Warrants is not sufficient to accommodate the exercise of the Warrants, the Company shall pay compensation for the damages arising out of the Warrant Holder's inability to exercise the rights under the Warrants as specified in Clause 7. The Company will not compensate for any damages to the non-Thai Warrant Holders (both individual and juristic person) who are unable to exercise their rights under the Warrants as a result of a restriction of non-Thai shareholding ratio as specified in the Company's Articles of Association.

5.4.13 Warrant Registrar

Thailand Securities Depository Company Limited
93 Floor 14 Ratchadaphisek Road, Din Daeng, Din Daeng,
Bangkok 10400

Telephone : 0-2009-9000
Fax : 0-2009-9991
SET Contact I Center : 0-2009-9999
Website : <http://www.set.or.th/tsd>
E-mail : SETContactCenter@set.or.th

The Warrant Registrar shall be responsible for the closure of the Warrant Holders Register Book. The Warrant Holders Register Book shall specify the full name, nationality and address of each Warrant Holder as well as other relevant details, as required by the Securities Depository. 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.

5.4.14 Delivery of Warrants

The Company will deliver the Warrants to the person, whom the Warrants are allocated, and the Company will issue and deliver the Warrants as per the following details:

5.4.14.1 For the allocated shareholders who do not have securities account with securities company or the TSD:

TSD will send the allocated Warrants to the person whom the Warrants are allocated via registered postal mail at the address as appeared in the Company's share Registration Book within 15 Business Days as from the warrant issuance date. In this regard, such person cannot sell the Warrants on the SET until receiving the Warrants, which the person may receive the Warrants after the Company's Warrants are traded on SET.

5.4.14.2 For the allocated shareholders who have securities account with securities company:

TSD will deposit the Warrants into "Thailand Securities Depository Co., Ltd. for Depositor" and TSD will book the amount of Warrants in the name of the securities company. At the same time, the securities company will book the amount of Warrants in the account of the person whom the Warrants are allocated and issue the evidence of depository to the allocated shareholder within 7 Business Days as from the warrant issuance date. In this regard, the allocated shareholders shall be able to sell the Warrants on the SET after the SET approves the listing of Warrants to be traded on the SET.

However, the name of the allocated shareholder must be identical with the account name of desired securities account opened with the securities company. Otherwise the Company reserves its rights to issue the Warrants to the allocated shareholders pursuant to the procedures set out in Clause 5.4.14.1 instead.

5.4.14.3 For the allocated shareholders wish to deposit into TSD account member number 600:

TSD will deposit the Warrants with TSD and TSD account will book the amount of Warrants allocated to such shareholders in the issuer account member number 600, and issue the evidence of depository to the person receiving allocated Warrants within 7 Business Days as form the warrant issuance date. When the allocated shareholder wishes to sell the Warrants, such shareholder must withdraw the Warrants from the said account through any securities company. There may be some fees incurred as determined by TSD and/or relating securities company. Therefore, in this case, the allocated shareholders will be able to sell the Warrants on the SET immediately after the SET approves the listing of Warrants to be traded on the SET and the allocated shareholders have completely withdrawn the Warrants from the account number 600.

5.4.15 Delivery of newly issued ordinary shares from the exercise of the Warrants

In exercising the right of the Warrants to purchase the newly issued ordinary shares, the Warrant or the Warrant Substitute holders can select one of the following cases to proceed;

5.4.15.1 In case that the Warrant Holders exercised warrants wish to have the ordinary share certificates in their own names, TSD will proceed to deliver the share certificates, according to the amount of Warrants that have been exercised to the Warrant Holders via registered postal mail. This registered postal mail will be sent to the addresses provided in the Registration Book within 15 Business Days from the relevant exercise date. In this case, the Warrant holders who intend to exercise the rights to purchase the ordinary shares will not be able to sell their ordinary shares deriving from the exercise of the Warrant on the SET until they have received the share certificates which may be after the date that the ordinary shares are allowed to be trade on the SET.

5.4.15.2 In case that the Warrant Holders who have exercised the warrant for the ordinary shares do not wish to receive the shares certificates but intend to use the service of the TSD instead. The Warrant Holders shall deposit their ordinary shares into the securities account at the securities companies, where the Warrant Holders have their trading accounts with. In this case, the TSD will proceed to deposit the ordinary shares deriving from the exercises of the Warrants with “Thailand Securities Depository Company Limited for Depositors”, and the TSD will record the amount of ordinary shares that the securities companies have deposited. At the same time, the securities companies will also record the amount of the ordinary shares that they have deposited, and will issue evidences of the deposit to the person who have been collocated the shares within 7 Business Days from the last day of each Exercise Date. In this case, the Warrant holders who have been allocated the ordinary shares will be able to sell their ordinary shares resulting from the exercise of rights immediately in the SET soon after the SET has approved the trading of those ordinary shares in the SET.

In case that the Warrant Holders, who have exercise their rights to purchase ordinary shares decide to let the Company proceed according to 5.4.15.2, the name of the Warrant Holder who have exercised shall be the same as appeared in the securities trading accounts intended to deposit their ordinary share. Otherwise, the Company reserves the right to issue share certificates for the Warrant Holders who have been allocated the shares as described in 5.4.15.1 instead.

5.4.15.3 In case that the Warrant Holders, who have exercised the warrant for the ordinary shares do not wish to receive the share certificate, but intend to use the service of the TSD, by depositing the ordinary shares into the TSD member number 600. In this case, the Company will proceed to deposit the ordinary shares deriving from the exercise of the Warrants at the TSD and the TSD will record the same amount of ordinary shares as have been allocated in the TSD account (member number 600), and will issue evidences of the deposits to the Warrant Holders who have been allocated the shares within 7 Business Days from each of the exercise date. When the warrants holders who have exercised wish to sell their shares, they must withdraw their shares from the account number 600 as mentioned, through making contact with their securities companies. However, there may be some operating fees which may be required by the TSD and/or the securities companies. In this case, the Warrant Holder who have exercised will be able to sell their stock once the SET has approved the trading of the ordinary shares in the SET, and the Warrant Holders who have exercised the warrant have completely withdrawn shares from the account number 600.

6. Adjustment of Rights under the Warrants

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. The Company shall adjust the exercise price and/or exercise ratio to purchase the Company's newly issued ordinary shares (or adjustment of the number of Warrants in lieu of the exercise ratio) throughout the term of the Warrants, if any of the events set out below occurs

6.1 In case of a change in a par value of the Company's ordinary shares as a result of the consolidation of shares or split of shares, the adjustment of exercise price and exercise ratio shall be effective immediately once the change of 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 | exercise price after the change |
| Price 0 | represents | exercise price prior to the change |
| Ratio 1 | represents | exercise ratio after the change |
| Ratio 0 | represents | exercise ratio prior to the change |
| Par 1 | represents | par value of the Company's ordinary shares after the change |
| Par 0 | represents | par value of the Company's ordinary shares prior to the change |

6.2 In case the Company issues and offers new ordinary shares to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) at the net price per share of the new ordinary shares which is below 90 percent of the market price per share of the Company's ordinary shares, the adjustment of the exercise price and exercise ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not granted the rights to subscribe for the new ordinary shares in case of a rights offering and/or on the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).

"The net price per share of new ordinary shares" shall be calculated from the total amount of proceeds received from the offering of ordinary shares less the expenses incurred from the issuance of such securities (if any), then divided by the number of all new ordinary shares.

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

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

"The calculation date" means the first day on which the purchasers of the ordinary shares of the Company shall not be granted the rights to subscribe for the newly issued ordinary shares in case of a rights offering and/or the first day of the subscription of ordinary shares in case of a public offering 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 ordinary shares during the relevant time, the Company shall instead determine the fair value of the Company's ordinary shares to be used for the calculation.

"Fair Price" is the valuation price by financial advisory which Securities and Exchange Commission (SEC) approved

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

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

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

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

In this regard,

| | | |
|---------|------------|--|
| Price 1 | represents | exercise price after the change |
| Price 0 | represents | exercise price prior to the change |
| Ratio 1 | represents | exercise ratio after the change |
| Ratio 0 | represents | exercise ratio prior to the change |
| MP | represents | the market price per share of the Company's ordinary shares |
| A | represents | the number of paid-up ordinary shares as at the date prior to the closure of the Company's shareholders register book to determine the persons entitled to subscribe for the new ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the ordinary shares in case of a public offering or a private placement (as the case may be) |
| B | represents | the number of ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement |
| BX | represents | the amount of proceeds received after expenses (if any) from the new ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement |

6.3 In case the Company issues new securities to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) and such securities confer the right of conversion into ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing rights to purchase the ordinary shares) at the net price

per new ordinary shares below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment of the exercise price and exercise ratio shall be effective on the first date which the purchasers of ordinary shares of the Company shall not be granted the rights to subscribe for the new securities with the right to convert/exchange into ordinary shares or the right to purchase the ordinary shares in the case of a rights offering and/or the first day of the offering of the new securities with the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering and/or a private placement (as the case may be).

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

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

"The market price per share of the Company's ordinary shares" means the same meaning as in Clause 6.2 above

"The calculation date" means the first day on which purchasers of ordinary shares of the Company shall not be granted the rights to subscribe for such new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the first day of the offering of securities which confer the right to convert/exchange into the ordinary shares or the right to purchase of the ordinary shares in 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:

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

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

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

In this regard,

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

6.4 In case the Company makes payment of dividend, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and exercise ratio shall be effective on the first day which the purchasers of ordinary shares of the Company shall not be granted the rights to receive such dividend payment in the form of shares (the first date that the SET posts XD sign).

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

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

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

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

In this regard,

Price 1 represents exercise price after the change

Price 0 represents exercise price prior to the change

Ratio 1 represents exercise ratio after the change

Ratio 0 represents exercise ratio prior to the change

A represents the number of paid-up ordinary shares as at the date prior to the date of closure of the shareholders register book to determine the shareholders entitled to the share dividend

B represents the number of new ordinary shares issued in the form of the share dividend

6.5 In the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit under the standalone financial statements of the Company of any relevant fiscal year after the income tax, the legal reserved, other reserved and any other contingent liabilities that the Company is liable to the financial institutions. The adjustment of the exercise price and exercise ratio shall be effective on the first day which the purchasers of ordinary shares of the Company shall not be granted the rights to receive such dividend payment (the first date that the SET posts XD sign).

The percentage of the dividend payout to the shareholders is calculated from the total dividend actually paid within each accounting year, divided by the net profit under the standalone financial statements of the Company, after retained loss, legal reserves and income tax of the same accounting year. Of which, the actual dividend payment will include the interim dividend of each accounting period.

“The calculation date” means the first date on which the purchasers of ordinary shares of the Company shall not be granted the rights to receive the dividend payment (the first date that 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 price ratio 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 exercise price after the change

Price 0 represents exercise price prior to the change

Ratio 1 represents exercise ratio after the change

Ratio 0 represents exercise ratio prior to the change

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

D represents dividend per share paid to the shareholders

R represents dividend per share calculated from 90 percent of the Company's net profit after the income tax under the standalone financial statements of the Company of any relevant fiscal year (audited) after retained loss and legal reserves, divided by the number of the total shares entitled to receive the dividend

6.6 In the events where the Warrant Holders are caused to lose their rights and interests other than those stated in paragraphs 6.1 – 6.5, the Company shall consider the adjustment of the exercise price and/or exercise ratio (or adjustment of the number of Warrants in lieu of adjustment of exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. The Company's decision shall be absolute and final and the Company shall promptly inform the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Warrant Registrar regarding all the details of adjustment within 15 days after the date of such circumstance that has led to the adjustment of rights.

6.7 The calculation of the adjustment of the exercise price and/or exercise ratio under paragraphs 6.1 – 6.6 shall be independent from one another. In the event that two events or more occur at the same time, the calculation must be made in the following order: 6.1, 6.5, 6.4, 6.2, 6.3 and 6.3. If there is any

decimal from the calculation in any order, the exercise price and exercise ratio shall be kept as five digits of decimal.

- 6.8 The calculation of the adjustment of the exercise price and/or exercise ratio under paragraphs 6.1 – 6.6 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 consolidation of 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 five digits of decimal) multiplies by the number of ordinary shares. The number of ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplies with the number of the exercised units of the Warrants. Any fractional share (if any) resulted from the calculation 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 par value of shares of the Company, the par value shall be used as the new exercise price instead. For the exercise ratio, use the new adjusted exercise ration being calculated under paragraph 6.1 – 6.6 as before.

- 6.9 The Company may adjust the exercise price and offering the newly issue warrant instead of adjusting the exercise ratio. However, if the Company needs to issue additional shares, the Company will be required to hold a Shareholders meeting to seek Shareholders approval to issue those additional shares and inform SEC prior to the adjustment to be able to do so.
- 6.10 In adjusting the exercise price and/or exercise as per Clause 6.1 – 6.6 and/or the issuance of any new Warrants instead of adjusting the exercise ratio as per Clause 6.9, the Company shall inform the Warrant Holders of such adjustment through the electronic information disclosure system of the SET immediately by the closing of the daily information report of the SET on the day of the adjustment or before the opening of the SET on the day that the adjustment becomes effective and submit the amended Terms and Conditions to SEC within 15 days after the date on which the adjustment of the exercise price and/or the exercise ratio become effective, and shall send the amended Terms and Conditions to the Warrant Holders upon request within 15 days after the receipt of such request in writing from the Warrant Holders. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company and the head office of the Agent receiving Exercise Intention (if any) so that the Warrant Holders can inspect such copy of the amended Terms and Conditions during the business hours and days of the respective places.

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

The Company will make compensation to the Warrant Holders as follows:

7.1 The Company will make compensation to the Warrant Holders who have intention to exercise the Warrants on each Exercise Date but the Company is unable to provide them with sufficient number of the underlying newly issued ordinary shares to accommodate the exercise of the rights under the Warrants. The Company will make compensation to such Warrant Holders in the amount derived from the calculation formula in Clause 7.3, save for the case of restriction on the transfer and the exercise of the Warrants as specified in Clause 12.

7.2 The Company shall make payment of the compensation under Clause 7.1 in forms of checks, drafts, bills of exchange and/or payment order of the bank, which is crossed check account payee only to the Warrant Holder and sent via registered mail within 10 days from the Warrant Holder's date of exercise. In the event that the Company failing to make such compensation payment within the specify period, the Warrant Holders will be entitled to interest of 7.5%p.a. from the ending date of the payment period up but not included the date which the compensation is settled.

However, in any case, if the check, draft bill of exchange or bank payment order which is payable only to the Warrant Holders name in respect of such compensation has been duly delivered to the Warrant Holders via the registered mail to the address specified in the notification form to exercise the Warrants, it shall be deemed that the Warrant Holders have duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

7.3 The compensation that the Company will pay to the Warrant Holders as per Clause 7.1 is calculated by the following formula:

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

In this regard,

B represents the number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 unit of the Warrant

MP represents the market price per share of the Company's ordinary shares on the respective Exercise Date on which the Warrant Holders notify the intention to exercise the Warrants

EP represents the exercise price or the adjusted exercise price in accordance with the conditions concerning the rights adjustment

Whereby, the compensation which the Warrant Holders shall receive in the event that the Company is unable to provide them with sufficient number of the underlying newly issued shares which must not be lower than the difference between the market price of the company's shares of the same rights as the newly issued shares on the Exercise Date and the purchase price of the shares under the rights on the Warrants.

7.4 The compensations as specified under Clause 7 shall be deemed final.

8. Rights of the newly issued ordinary shares issued upon the exercise of Warrants

The rights of the newly issued ordinary shares issued in corresponding to the exercise of the Warrants shall rank *pari passu* in all respects with the existing ordinary shares of the Company and shall have the same rights to receive dividend payment or other benefits that the Company confers to the shareholders, commencing from the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company registers the names of the Warrant Holders as the shareholders in the shareholders register book of the Company. In the event that the Company announces the date for determining the rights in dividend payment or other benefits to the shareholders prior to the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and 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.

9. Restriction on the share transfer

The Company's shares are freely transferable except in the case that such transfer causes the non-Thai persons to hold shares more than 49 percent of the Company's total issued shares.

10. Status of the Warrant Holders during the notification of the Intention to Exercise the Warrants

During the day on which the Warrant Holders have notified the Intention to Exercise the Warrants and the day before the Ministry of Commerce accepts the registration of the increase of the paid-up capital after the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercise Warrants and such status shall cease on the day the Ministry of Commerce accepts the registration of the increase of the paid-up capital in corresponding to the exercise of the Warrants.

In the event that the Company adjusts the exercise price and/or exercise ratio during the period that the Company has not yet registered the newly issued ordinary shares issued in corresponding to 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 new 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. These additional ordinary shares may be received later than those ordinary shares which were previously allotted but no later than 45 days after the date of the rights adjustment.

11. Secondary market of the offered Warrants

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

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

The Company has no restriction on the transfer of the Warrants. However, the Company has a restriction on the exercise of the Warrants in the case that if the exercise will cause to exceed restrictions on shareholding ratio of the non- Thai persons, as prescribed in the Company's Articles of Association, the details are as below:

- a) The Company shall not issue the new ordinary shares to the non-Thai persons who have exercised the Warrants in accordance with the conditions on the notification of the Intention to Exercise the Warrants as specified in Clause 5.4, if such exercise will cause the shareholding ratio of the non-Thai persons 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 paragraph (a) above causes the non-Thai Warrant Holders who have exercised the Warrants in accordance with the conditions on the notification of the Intention to Exercise the Warrants as specified in Clause 5.4 and First-Come First-Served basis to be unable to exercise their rights in accordance with the number specified in the notification form to exercise the Warrants whether in whole or in part, the Company and/or the Agent Receiving Exercise Intention reserves the rights to refund to the non-Thai Warrant Holders the money remained from the part that cannot be exercised without any interest within 10 Business Days after the respective Exercise Date in accordance with the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention. Whereby, the refund will be made in accordance with the definition of the TSD which has been approved by the Office of the Securities and Exchange Commission
- c) The non-Thai Warrant Holders are not entitled to any compensation from the Company and the Agent Receiving Exercise Intention in the case of the inability to exercise the Warrants as

a result of the restriction on shareholding ratio of the non- Thai persons as specified in paragraph (a) above.

13. Amendment to the Terms and Conditions

- 13.1 For an amendment to the Terms and Conditions in the part that is clearly favorable to the Warrant Holders or in the part that will not deprive those currently available to the Warrant Holders, or in the part required by the law relating to the securities law or any other law relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC, or in the case of the rights adjustment pursuant to Clause 6, such amendment can be made by the Company without the consent of the meeting of the Warrant Holders.
- 13.2 An amendment to the Terms and Conditions other than in Clause 13.1 requires the consent from the Company and the meeting of the Warrant Holders according to the methods specified in Clause 15.6 or 15.9 (as the case may be).
- 13.3 An amendment to the Terms and Conditions in whatsoever cases shall not conflict with the Notification No. TorChor. 34/2551 or any regulation of the SEC including its amendment, except in the case a waiver is granted.
- 13.4 Neither the Company nor the Warrant Holders shall be able to amend the Exercise Price, the Exercise Ratio and/or the terms of the Warrant unless it is done so in accordance with Clause 6.
- 13.5 The Company shall notify and submit the SET, the SEC and the Warrant Registrar of any amendment to the Terms and Conditions and shall submit the amended Terms and Conditions to such persons within 15 days after the date on which the Terms and Conditions have been amended as specified Clause 13.1 or 13.2 (as the case may be). The Company shall inform the Warrant Holders of the amendments to the Terms and Conditions as specified in Clause 13.1 or 13.2 through the electronic information disclosure system of the SET on the same date that the Company informs the SET, the SEC and the Warrant Registrar, and shall send the amended Terms and Conditions to the Warrant Holders upon request within 15 days after the receipt of such request in writing from the Warrant Holders and the Warrant Holders would be responsible for the reasonable expenses as specified by the Company. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company and the head office of the Agent Receiving Exercise Intention (if any) so that the Warrant Holders can inspect such copy of the Terms and Conditions during the business hours and days of the respective places.

14. **Determination of the price of securities offered for sale**

There are no determined price for the Warrants as the issuance was not determined by means of valuation. However, the Company has determined the Exercise Price in accordance with the Company's objective for future uses of funds.

15. **Meeting of the Warrant Holders**

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

15.1 The Company is entitled to convene the meeting of the Warrant Holders at any time. However, the Company shall convene the meeting of the Warrant Holders in order to obtain the resolution for any further proceeding without delay within 30 days after the date on which the Company is aware of an occurrence of any of the following events:

- (a) In the event that there is the occurrence of an important event which could materially affect the Warrant Holders or the ability of the Company in complying with the Terms and Conditions;
or
- (b) In the event that the Company or at least 25% of the Warrant Holders out of the outstanding number of the unexercised Warrants wishing to propose to amend the terms and conditions of the Warrant as per Clause 13. However, neither the Company nor the Warrant Holders shall have the rights to amend the Exercise Price, the Exercise Ratio and/or the terms of the Warrant.

In the event that the Company fails to convene the meeting within a specified period, the Warrant Holders, holding in aggregate amount of not less than 25 percent of all units of the Warrants that have not yet been exercised at that relevant time 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 to identify the Warrant Holders entitled to attend the meeting for a period of no more than 21 days prior to the date of the meeting of the Warrant Holders (the day prior to the first day to post XM sign).

15.2 **Invitation Letter**

In convening the meeting of the Warrant Holders, whether the meeting has been convened by the Company or the request of the Warrant Holders, the Company shall prepare the notice of the meeting specifying the meeting venue (Must be in the area where the head office of the company is located or

in a nearby province or Bangkok), date, time and the name of the person requesting for the meeting as well as the agenda to be discussed therein, and send the notice via the registered mail to each Warrant Holder according to the names and addresses appearing on the Warrant Holders Register Book. The Company shall inform Warrants Registrar at least 7 days prior the date of the meeting of the Warrant Holders and not exceed 5 Business Days from the Warrant Holders registration book closing date.

15.3 Proxy

The Warrant Holders who are entitled to attend and vote at the meeting may appoint 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 any person appointed by the chairman of the meeting prior to the commencement of the meeting.

15.4 Quorum

The quorum of the meeting of the Warrant Holders shall consist of the Warrant Holders holding not less than 1/3 of all units of the Warrants which have not yet been exercised at such relevant time, attending the meeting either in person or by proxy.

In any meeting, if 60 minutes have lapsed from the time scheduled for the meeting but the number of the Warrant Holders attending the meeting is not sufficient to constitute a quorum, it shall be deemed that the quorum of such meeting cannot be constituted. In the case that such meeting of the Warrant Holders is called 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 by following clause 15.2. In the latter meeting, the quorum is not required to be constituted, i.e. any number of the Warrant Holders shall constitute a quorum.

15.5 Chairman of the meeting

In the meeting of the Warrant Holders, the Chairman of the Board of Directors of the Company or Vice Chairman of the Board of Directors of the Company or the Chairman of the audit committee or anyone of directors of the Company or the person selected by the Warrant Holders (ordered in the case that the previous person did not attend the meeting) shall act as the chairman of the meeting of the Warrant Holders.

15.6 Resolution of the meeting

A resolution of the meeting of the Warrant Holders shall be passed by the votes of no less than half of all votes of the Warrant Holders attending the meeting and casting their votes and any resolution

passed by the meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attend the meeting.

In the event of voting, the Warrant Holders shall be able to cast one vote per one Warrant held under the same name. In the event that the number of votes for approvals and disapproval are tied, the Chairman of the meeting shall be the final casting vote.

The company will report the resolutions of the shareholders' meeting to the SET within the following Business Day and shall notifying the SEC and the registrar of the Warrant Holders Within 15 days from the date of the Warrant Holders' meeting.

15.7 Minutes of the meeting

The company will prepare the minutes of the meeting within 14 days from the day of the meeting of Warrant Holders where the Chairman of the meeting of the Warrant Holders at that time shall certify the minutes of the meeting and the original copy shall be kept at the Company. If the Company receives a written request from the Warrant Holder, the company shall deliver the minutes of meetings of Warrant Holders within 15 days from the date received of such written request whereby the requesting Warrant Holder shall be responsible for the expense reasonably specified by the Company.

15.8 Expense of the meeting

The Company shall be responsible for all necessary expenses relating to the holding of the meeting of the Warrant Holders

15.9 Resolutions in writing instead of meetings

Excluding the Warrant Holders' meeting in the event under Clause 15.1 (a) and (b), the Company may request for the Warrant Holders to agree to a resolution via letter as a substitute for a meeting of Warrant Holders. However, the Warrant Holders meeting of which the resolution was passed shall had received no less than 2/3 of the unexercised Warrants and sign and give approval, as evidence, in the same or many books and delivered to the Chairman of the Board of Directors or the designated person to be retained.

Voting in accordance with the procedures specified in Clause 15.9, the Warrant Holders cannot cancel or revoke the submitted resolutions, unless a written consent from the company is received.

The above resolution will be effective and binding on all Warrant Holders whether or not that Warrant Holder approves of the resolution or not.

16. Effectiveness of the Terms and Conditions and applicable law

These Terms and Conditions will be effective from the issuance date of the Warrants until and including the last Exercise Date. These Terms and Conditions will be governed and interpreted by Thai law.

If any content in the Part 2 of these Terms and Conditions conflicts with the Part 1 of these Terms and Conditions, the content in the Part 1 shall prevail and if any content in the Terms and Conditions 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.

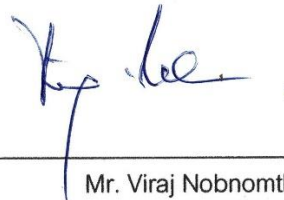
Warrant Issuer

Triple I Logistics Public Company Limited



Mr. Tipp Dalal

(Authorized Director)



Mr. Viraj Nobnomtham

(Authorized Director)

