

Terms and Conditions Governing Rights and Obligations of
Issuer and Holders of Warrants to Purchase Ordinary Shares of
East Coast Furnitech Public Company Limited
No. 3 (ECF-W3)
for the Existing Shareholders
20 October 2017

- Translation -

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

Terms and Conditions of Rights and Duties of the Issuer and Warrant Holders to Purchase Ordinary Shares of East Coast Furnitech Public Company Limited (ECF), No. 3 (ECF-W3) for the Existing Shareholders

The Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited (ECF), No. 3 (ECF-W3) for the Existing Shareholders Company Limited (the “**Warrant(s)**”) at the number of 129,958,631 units (One hundred twenty-nine million, nine hundred fifty-eight thousand, six hundred thirty-one units) were issued by East Coast Furnitech Public Company Limited (the “**Company**” or the “**Warrant Issuer**”), pursuant to the resolutions of the Extraordinary General Shareholders’ Meeting No. 2/2017 held on October 2, 2017, in order to issue and offer such Warrants to the existing shareholders of the Company in proportion to their existing shareholding (Rights Offering), at the allocation ratio of 6 existing ordinary shares per 1 unit of the Warrant. In the event there are fractions from the calculation, the fractions will be disregarded, provided that the exercise ratio is that 1 unit of the Warrant shall be entitled to purchase 1 ordinary share of the Company (at the par value of Baht 0.25 per share) (unless there is an adjustment of rights pursuant to the right adjustment conditions), and the exercise price under the Warrants is Baht 5.00 per share (unless there is an adjustment of the exercise price pursuant to the right adjustment conditions). The details of the Terms and Conditions (as defined in the Definitions) of the Warrants are set out herein.

Warrant Holders (as defined in the Definitions) shall be entitled to the rights set out in the Terms and Conditions. Both the Issuer and the Warrant Holders shall be bound by these Terms and Conditions described herein. It shall also be deemed that the Warrant Holders have thorough acknowledgement and understanding of all provisions of these Terms and Conditions set forth, and have approved the appointment of the Warrant Registrar (as defined in the Definitions) as well as all the terms in the contract to appoint the Warrant Registrar.

The Warrant Issuer will make available copies of terms of Terms and Conditions and copies of such appointment contract appointing the Warrant Registrar at its head office, and at office of the Warrant Registrar. For this, the Warrant holders have the right to review the copies of terms of these Terms and

Conditions during Business Days at the head office of the Warrants Issuer, located at 37/9 Moo 10, Banbung – Klaeng Road, Tambon Thangkwian, Amphur Klaeng Rayong 21110 or at the office of the Warrant Registrar.

1. Definitions

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

Terms and Conditions	:	the Terms and Conditions governing rights and obligations of the Issuers and Holders of the Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 3 (ECF-W3) for the existing shareholders (including amendments thereto) (if any);
Company or Warrant Issuer	:	East Coast Furnitech Public Company Limited;
Warrant(s)	:	the Warrant(s) to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 3 (ECF-W3), which are entered in the named certificate and transferable;
Warrant Substitute	:	Warrant Substitute issued by Thailand Securities Depository Co., Ltd. to be used in substitution of the Warrants;
Warrant Registrar	:	Thailand Securities Depository Company Limited or any person or any juristic person lawfully appointed to act as the Warrant Registrar;
Warrant Holder(s)	:	person(s) whose name appeared on the Warrant Register Book as the owner or the Warrant Holder and shall also mean the Warrant Substitute holder;
Securities Depository	:	Thailand Securities Depository Company Limited or any individual or any juristic person, which is permitted by law to provide securities depository services, performing the duties on its behalf;
Underlying Shares	:	newly issued ordinary shares of East Coast Furnitech Public Company Limited amounting to 129,958,631 shares (One hundred twenty-nine million, nine hundred fifty-eight thousand, six hundred thirty-one shares), at the par value of Baht 0.25 per share to accommodate the exercise of Warrants allocated to the existing shareholders of the

Company (Rights Offering), including any ordinary shares additionally issued in the case of adjustment of rights under the Terms and Conditions, which do not exceed 50% of the total number of shares sold of the Company;

- Business Day : a day on which the general commercial banks are open for ordinary business in Bangkok, other than Saturdays or Sundays or a day on which the Bank of Thailand announces as a bank holiday of the commercial banks, and a day that is not a holiday of the Company;
- Notification No.Tor Chor. 34/2554 : Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551, Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and the Newly Issued Shares Issuable upon Exercise of Warrants (including any amendment thereto);
- SEC Office : the Securities and Exchange Commission;
- SET : the Stock Exchange of Thailand;
- Warrant Register Book : the register book or the source of information in which details of the Warrants and Warrant Holders are recorded and kept by the Warrant Registrar e.g. name and address of Warrant Holders, transfer record, pledge record, seizure, issuance of new Warrants according to the criteria as prescribed by the laws regarding to securities and stock market and relevant rules regulations of the SEC;
- Warrant Rights : all rights under the Warrants, including without limitation, , the right to purchase newly-issued shares, the right to attend the meeting, the right to vote in the Warrant Holders' meeting, and the right to claim for any compensation in the case where there are insufficient Underlying Shares;
- Shares : newly issued ordinary shares of East Coast Furnitech Public Company Limited; and
- SET Portal System : system of the SET that disseminates information of listed companies.

2. Characteristics and Conditions of Warrants

2.1 Details of the Warrants

Type of Securities : Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 3 for the existing shareholders

Type : Holders' name-specified and transferable Warrants

Numbers of Warrants : 129,958,631 units (One hundred twenty-nine million, nine hundred fifty-eight thousand, six hundred thirty-one units)
issued and offered for sale

Accommodated Shares : 129,958,631 shares (One hundred twenty-nine million, nine hundred fifty-eight thousand, six hundred thirty-one shares) at par value of 0.25 Baht per share, or 16.67 percent of the total number of shares sold of the Company, which is equivalent to 779,751,786 shares, as at the date on which the Extraordinary General Meeting of Shareholders No. 2/2017 resolved to approve the issuance and offering of the Warrants on 2 October 2017

Allocation Method : allocate 129,958,631 units of the Warrants to the existing shareholders of the Company, whose name appears on the date for determining the list of the shareholders who entitled to receive the Warrants (Record Date), which is scheduled on 10 October 2017, and the book closing date for gathering the name of shareholders, according to Securities and Exchange Act Section 225 (including any amendment thereto), is scheduled on 11 October 2017 at the ratio of 6 existing ordinary shares to 1 unit of the Warrant.

In the calculation of Warrant allocation to the shareholders and there is any fraction share from the calculation based on the Warrant allocation ratio set forth, such fraction shall be discarded.

In the case that there is any fraction derived from the calculation of Warrant allocation based on the allocation ratio set forth, such fraction shall be discarded. If there are Warrants remaining after the allocation, the Company will proceed to cancel the remaining Warrants later, resulting in the final outstanding balance of the allotted Warrants equivalent to the number of the Warrants duly allotted to the existing shareholders.

Offering price : Baht 0.00 (zero Baht)

- Issuance Date : 20 October 2017
- Last Exercise Date : The last exercise date is set to be on the expiration date of the Warrants, which is 20 February 2021.
- In the event that any exercise date does not fall on a Business Day of the Company, such date shall be moved to the Business Day prior to such exercise date.
- Term of the Warrants : 3 year 4 months from the issuance date of the Warrants (the issuance date is 20 October 2017 and the expire date of the Warrants is 20 February 2021). The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to exercise their rights prior to the exercise date.
- Exercise Ratio : 1 unit of the Warrant will entitle its holder the right to purchase 1 newly-issued ordinary share of the Company, unless there is an adjustment of the exercise ratio pursuant to the right adjustment conditions.
- Exercise Price : Baht 5 (five Baht) per share, unless there is an adjustment of the exercise price pursuant to the right adjustment conditions.
- Exercise Date : The Warrant Holders can exercise the right for the first time on 25 May 2019 from the issuance date of the Warrants and can exercise the rights under the Warrants for the other five times until the expiration date of the Warrants. Each exercise date will be on 25 August 2019, 25 November 2019, 25 February 2020, 25 May 2020, 25 August 2020 and 25 November 2020, and the last exercise date will be on the expiration date of the Warrants, which is on 20 February 2021.
- In the event that any exercise date does not fall on a Business Day of the Company, such date shall be moved to the Business Day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to exercise their rights prior to the exercise date (Please see details stated in Clause 2.3 Procedures of Exercise of Warrant Rights).
- Period for the Notification of Intention to Exercise the Warrants : The period of time during which the Warrant Holders who wish to exercise their right to purchase the newly issued ordinary shares of the Company, whereby the Warrant Holders must give notice of their intentions within the

period of 5 Business Days prior to each exercise date. With the exception for the last Notification of Intention to Exercise the Warrants, the notification of intentions shall be made within the period of 15 days period to the last exercise date as specified in Clause 2.3.3.

Secondary Market for the Warrants : The Company shall list the Warrants on the Market for Alternative Investment (mai).

Secondary Market for the ordinary shares derived from the exercise of the Warrants : The Company shall list the ordinary shares derived from the exercise of rights under the Warrants on the Market for Alternative Investment (mai).

Impact on Shareholders of the Company (Dilution Effect) : Due to the fact that the Company will issue and allocate the ECF-W3 together with the Warrant to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 2 (the "ECF-W2"), in order for considering the effect on the shareholders of the Company, the effect on the existing shareholders shall be considered based on the assumptions as follows:

Case 1: To issue and allocate of the ECF-W2 and the ECF-W3 and the existing shareholders fully exercise their right under the ECF-W2 and ECF-W3. This case has no Control Dilution affecting to the existing shareholders.

Case 2: To issue and allocate of the ECF-W2 only and the ECF-W2 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W2

Case 3: To issue and allocate of the ECF-W3 only and the ECF-W3 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W3

Case 4: To issue and allocate of the ECF-W2 and the ECF-W3 and the ECF-W2 and the ECF-W3 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W2 and the ECF-W3

1. Control Dilution

After the issuance and allocation of the ECF-W2 and the ECF-W3 and if the

existing shareholders will fully exercise their right under the ECF-W2 and/or the ECF-W3, there shall be an effect from the Control Dilution. The Control Dilution is calculated based on the following formula:

$$\text{Control Dilution} = 1 - [Q_0 / (Q_0 + Q_n)]$$

Q_0 = 779,751,786 shares (Current paid-up capital before the exercise date of the ECF-W2 and/or the ECF-W3)

Q_n = Number of shares increased from the exercise of the ECF-W2 and/or the ECF-W3 as follows:

- Case 2 (Q_{w2}): 194,937,946 shares increased from the entire exercise of the ECF-W2
- Case 3 (Q_{w3}): 129,958,631 shares increased from the entire exercise of the ECF-W3
- Case 4 (Q_{w4}): 324,896,577 shares increased from the entire exercise of the ECF-W2 and the ECF-W3

	Control Dilution
Case 1	No dilution effect
Case 2	The existing shareholders will be diluted by 20.00%
Case 3	The existing shareholders will be diluted by 14.29%
Case 4	The existing shareholders will be diluted by 29.41%

2. Price Dilution

After the issuance and allocation of the ECF-W2 and/or the ECF-W3, there shall be an effect from the Price Dilution. The Price Dilution is calculated based on the following formula:

$$\text{Price dilution} = (P_0 - P_n) / P_0$$

P_0 = Market Price was calculated from weighted average price 15 Business Days prior to the resolution of the Board of Director on 17 August 2017 which has approved to issue and allocate the ECF-W2 and the ECF-W3. The Market Price is equal to Baht 4.14 per share

P_n = The average price per share after the entire exercise of the ECF-W2 and/or the ECF-W3 as follows:

- Case 1 and Case 4: $[(P_0 Q_0) + (P_{W2} Q_{W2}) + (P_{W3} Q_{W3})] / (Q_0 + Q_{W2} + Q_{W3})$, equivalent to Baht 4.04
- Case 2: $[(P_0 Q_0) + (P_{W2} Q_{W2})] / (Q_0 + Q_{W2})$, equivalent to Baht 3.91
- Case 3: $[(P_0 Q_0) + (P_{W3} Q_{W3})] / (Q_0 + Q_{W3})$, equivalent to Baht 4.26

P_{W2} : the exercise price of the ECF-W2 which is Baht 3

P_{W3} : the exercise price of the ECF-W3 which is Baht 5

	Price Dilution
Case 1 and Case 4	2.39%
Case 2	5.50%
Case 3	No dilution effect

3. Earnings Per Share Dilution : EPS Dilution

After the issuance and allocation of the ECF-W2 and/or the ECF-W3, there shall be an effect from the earning per share dilution (EPS Dilution). The EPS Dilution is calculated based on the following formula:

$$\text{EPS Dilution} = (\text{EPS}_0 - \text{EPS}_n) / \text{EPS}_0$$

EPS_0 = Net profits of ECF as of the 4 latest quarters (equivalent to Baht 57.01 million) divided by Q_0 (equivalent to Baht 0.07)

EPS_n = Net profits of ECF as of the 4 latest quarters (equivalent to Baht 57.01 million) divided by

- Case 1 and Case 4: $(Q_0 + Q_{W2} + Q_{W3})$, equivalent to Baht 0.05

- Case 2: $(Q_0 + Q_{W2})$, equivalent to Baht 0.06

- Case 3: $(Q_0 + Q_{W3})$, equivalent to Baht 0.06

P_{W2} : the exercise price of the ECF-W2 which is Baht 3

P_{W3} : the exercise price of the ECF-W3 which is Baht 5

	ESP Dilution
Case 1 and Case 4	29.41%
Case 2	20.00%
Case 3	14.29%

2.2 The Warrants, Warrant Register Book, and Holders of the Warrants Rights

2.2.1 The Warrant Registrar shall have the duty to issue the Warrants to all Warrant Holders. In the case where the Warrants have been deposited with the Securities Depository, the Warrants shall bear the name of the "Securities Depository" instead of the Warrant Holders' name in the Warrant Register Book. The Warrant Registrar will issue the Warrants or Warrant Substitutes in the form specified by the Warrant Registrar itself to the Securities Depository.

2.2.2 The Warrant Registrar shall have the duties under the registrar appointment agreement to prepare and keep the Warrant Register Book until all of the Warrants are exercised or expired (as the case may be).

2.2.3 The right holders under the Warrants.

- The right holders in a general case

The rights under the Warrant will be vested in a natural person or a juristic person whose name appears as the Warrant Holder in the number as recorded in the Warrant Register Book as of such date or on the date prior to the first day of the Warrant Register Book's closing, in the case that the Warrant Register Book is closed to suspend the transfers of Warrants, unless the Warrants were transferred and the transfer documents were provided to the Warrant Issuer, in accordance with Clause 2.3.6 on the date of the Warrant Register Book's closing, in which case, the Warrants transferees shall be entitled to the rights.

- The right holders in the case that the Securities Depository is registered as the Warrant Holder

The rights under the Warrant will be vested in a natural person or a juristic person whose name is reported to the Warrant Registrar in writing from Securities Depository as the holder of the Warrants in the amount as recorded in the Warrant Register Book under the name of Securities Depository as of such date or prior to the first date of the Warrant Register Book closure in case that the Warrant Register Book is closed to suspend the transfers of Warrants.

2.2.4 Upon the receipt of notification from the Securities Depository, the Warrant Registrar shall have the duty to issue the Warrants to the right holders who deposit their Warrants with the Securities Depository, and to register the name of such right holders in the Warrant Register

Book according to the number of the Warrants notified by the Securities Depository. After the Warrants have been issued and registered, the Warrant Registrar shall adjust the total number of the Warrants held by the Securities Depository by reducing the new Warrants allotted to the names of the right holders under the Warrants. If the total number of the Warrants issued to the Securities Depository has not been adjusted for any reason whatsoever, the number of the Warrants held by the Securities Depository shall be deemed to be reduced by the number of the new Warrants allotted to the name of the right holders under the Warrants.

2.3 Procedures for Exercise of Warrant Rights

2.3.1 Exercise date

The Warrant Holders can exercise the right for the first time on 25 May 2019 from the issuance date of the Warrants and can exercise the rights under the Warrants for the other seven times until the expiration date of the Warrants. Each exercise date will be on 25 August 2019, 25 November 2019, 25 February 2020, 25 May 2020, 25 August 2020 and 25 November 2020, and the last exercise date will be on the expiration date of the Warrants, which is on 20 February 2021.

In the event that any exercise date does not fall on a Business Day of the Company, such date shall be moved to the Business Day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to exercise their rights prior to the exercise date.

2.3.2 Exercise of right to purchase the ordinary shares

For the exercise of Warrants to purchase the Company's newly issued ordinary shares, the Warrant Holders may exercise their rights in whole or in part. For any remaining Warrants which have not been exercised as at the last exercise date, it shall be deemed by the Company that the Warrant Holders of such Warrants do not wish to exercise their rights under the Warrants and that such Warrants shall cease to be in effect without any exercise.

2.3.3 Notification Period for the Exercise of Right

The Warrant Holders who wish to exercise their right to purchase the newly issued ordinary shares of the Company must submit their intention to purchase such ordinary shares by procedures specified under Clause 2.3.6 by the specified notification period for the exercise of right as follows:

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

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company by procedure specified in Exercise Procedures from 9.00 a.m. - 3.30 p.m. of each Business Day within five Business Days prior to each exercise date throughout the exercise period (the "**Notification Period**"). In the event that the exercise date falls on the Company's holiday, the exercise date shall be moved to the last Business Day prior to the exercise date.

- The exercise of Warrants on the last exercise date

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company by procedure specified in Exercise Procedures from 9.00 a.m. - 3.30 p.m. of each Business Day at least 15 days prior to the last exercise date (the "**Last Notification Period**"). In the event that the exercise date falls on the Company's holiday, the exercise date shall be moved to the last Business Day prior to the exercise date.

Noted that the Company will provide information regarding the exercise of the right, the exercise period, and the Notification Period, at least five Business Days prior to each Notification Period via the SET Portal System. As for the last exercise, the Company will send the registered mail to the Warrant Holders, whose names are appeared in the Warrant Register Book on the last book closing date, within 21 days prior to the last day of the last exercise period. In addition, the Company will close the Warrant Register Book to suspend the transfer of Warrants 21 days prior to the last exercise date. In this regard, the SET will post the SP sign (suspended) three Business Days in advance prior to the closing date of the Warrant Register Book. In the case that the first day of the closing of the Warrant Register Book falls on the holiday of the SET, it shall be moved to the Business Day of the SET before such date. In the event that the last exercise date falls on a holiday, it will be moved to the Business Day before such last exercise date. The Warrants trading will be suspended from the first day on which the SET posts the SP sign (suspended) until the last exercise date.

2.3.4 Warrant Registrar

Thailand Securities Depository Company Limited

1st Floor, The Stock Exchange of Thailand Building,

Tower B (adjacent to the Embassy of The People's Republic of China),

No. 93, Ratchadapisek Road,

Din Daeng Sub-district, Din Daeng District, Bangkok 10400

Telephone: 0-2009-9999

Fax: 0-2009-9991

Website: www.tsd.co.th

- (1) The Warrant Registrar shall be responsible for the closing of the Warrant Register Book. The Warrant Register Book shall include the full name, nationality, and address of each Warrant Holder as well as other relevant details, as required by the Securities Depository. The Company shall deem that the information appearing on the Warrant Register Book is correct. Therefore, the Warrant Holders are obliged to directly notify the Warrant Registrar of any change in the information or any error in their details for recording in the Warrant Register Book.
- (2) The Warrant Registrar is responsible for issuing the Warrant Substitutes to the Warrant Holders who have deposited their Warrants with the Securities Depository. and shall make records in the Warrant Register Book that, the Securities Depository is the holder of those deposited Warrants on behalf of the Warrant Holders. In this regard, the Warrant Registrar will issue the Warrants or Warrant Substitutes as designated by the Securities Depository.
- (3) The Warrant Registrar has the duty, as prescribed in the registrar appointment contract, to prepare and keep the Warrant Register Book, until all the rights to purchase the Company's Underlying Shares under those Warrants are exercised or the Warrants reach the maturity (as the case may be).

The Company shall reserve the right to change the Warrant Registrar and shall give notice to Warrant Holders not less than 30 days in advance via the SET Portal System. The Company shall notify the SEC not less than 30 days in advance as well.

2.3.5 Contact Address for Exercise Rights of Warrant

The Warrant Holders can contact the Company to exercise their rights under the Warrants pursuant to the Notification Period specified under Clause 2.3.3 at the following address.

Company Secretary Department

East Coast Furnitech Public Company Limited

25/28 Moo 12, Bungkamploy, Lamlukka, Pathumthani 12150

Phone : 0-2152-7301-4 ext. 212 or 202

Fax : 0-2152-7305

In case the Company changes the contact address to exercise the Warrants, the Company will inform the Warrants Holders through SET Portal System.

2.3.6 Exercise Procedure

The Warrant Holders or the Warrant Substitute holders can obtain the Exercise Notification Form to exercise their rights to purchase ordinary shares (the “**Exercise Notification Form**”) at the Company or from the Company’s website (www.ecf-furniture.com) within the Notification Period, or within the Last Notification Period.

2.3.6.1 In the case that the Warrants are under a scrip system, the Warrant Holders can immediately use the Warrants as evidence to give notice of their intention to exercise.

2.3.6.2 In the case that the Warrants are in the scriptless system, the Warrant Holders who want to exercise their rights shall notify their intentions and file the application form for withdrawal of the Warrants, or for the issuance of Warrant Substitute, as in the form prescribed by the SET, to security companies acting as their brokers. The security companies will then notify the Securities Depository to request for withdrawal of the Warrants or the Warrant Substitutes to be used as evidence for exercising rights, as stated above.

2.3.6.3 Warrant Holders or Warrant Substitute holders who would like to exercise their rights to purchase the Shares must comply with conditions and the Notification Period, by proceeding and sending the following documents at the aforementioned contact address specified in Clause 2.3.5:

- (a) An Exercise Notification Form that is correctly, clearly and completely filled out in all Clauses, signed by the Warrant Holders and sent to the Company within the Notification Period or the Last Notification Period. The Warrant Holders can obtain the Exercise Notification Form at the contact address or download the Exercise Notification Form from the Company’s website (www.ecf-furniture.com) during the Notification Period and Last Notification Period.
- (b) Warrants or the Warrant Substitutes, in the form prescribed by SET, having the Warrant Holders sign as the transferor on the back thereof, pursuant to the numbers indicated in the Exercise Notification Form, and a power of attorney

authorizing others to collect the new Warrants for the unexercised portion (if any).

- (c) Payment in full the amount specified in the Exercise Notification Form. The Warrant Holders or the Warrant Substitute holders who wish to exercise their rights shall have to pay by means of fund transfer only to "East Coast Furnitech Public Company Limited for Share Subscription", Current Account, Bangkok Bank, Kleang Branch, Account Number : 329-3-03799-4. The Company reserves the rights to reject the payment made by any other methods, except for the fund transferring to the abovementioned account.

The Warrant Holders or the Warrant Substitute holders are responsible for expenses and/or the administration fee that may occur from the fund transfer, stamp duties and other taxes (if any) under the revenue code, regulations or other governing laws arising from the exercise of their rights to purchase the Shares.

- (d) Supporting evidence for exercise of rights

1. Thai individual : A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card (in the case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, a copy of any document issued by the governmental authority e.g. certificate of name/surname change, etc. must be enclosed).
2. Foreign Individual : A certified true copy of a valid alien identification card or a passport.
3. Thai Juristic Person : A certified true copy of the affidavit certifying the registration

of the juristic person issued by the Ministry of Commerce or the competent government authority for a period of no longer than six months prior to the date on which the Exercise Notification Form is submitted, duly signed by the authorized director(s) whose name(s) appear on such affidavit certifying the registration of the juristic person, along with a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s) (as the case may be).

4. Foreign Juristic Person : A certified true copy of the certificate of incorporation and/or affidavit of such legal entity issued from the competent government authority of the country in which such juristic person is incorporated, notarization by a notary public of the country issuing such documentation for a period of no longer than six months prior to the date on which the Exercise Notification Form is submitted, duly signed by the authorized director(s) and a certified true copy of the documents specified in Clauses 1) or 2) of the authorized director(s) (as the case may be).

5. Custodians : A certified true copy of the

certificate of incorporation, notarization by a notary public of the country issuing such documentation for a period of no longer than six months prior to the date on which the exercise notification form is submitted, including a letter of custodian appointment and a certified true copy of the documents specified in Clauses 1) or 2) of the authorized signatory (as the case may be).

If the Warrant Holder fails to submit the aforementioned supporting evidence for exercise of rights, the Company reserves the right to deem that such Warrant Holder does not intend to exercise the rights under the Warrants on the relevant exercise date. Nevertheless, the Company may use its discretion to allow such Warrant Holder to exercise the Warrant Rights as deemed appropriate.

2.3.6.4 The number of the Warrants or the Warrant Substitutes must be a whole number with the exercise ratio of one Warrant or Warrant Substitute unit for one ordinary share, except where there is the right adjustment under Clause 3.3 (Right Adjustment Conditions).

2.3.6.5 The number of newly issued ordinary shares can be calculated by dividing the total amount of payments that the Warrant Holders, or the Warrant Substitute holders, have paid in full, as per the payment details described above, by the exercised price at the time of the exercise of rights. In this case, the Company will issue ordinary shares in a number not exceeding the number of Warrants or Warrant Substitutes being exercised, multiplied by the exercise ratio. In the case that there is an adjustment in the exercise price and/or exercise ratio, that caused the calculation to result in fraction number of share, the Company will discard such fraction of share in the calculation, and will return the remaining payment amount from the payment of such exercise by fund transferring or a cheque that has been

crossed and designated "A/C payee only" after the exercises of right to the Warrant Holders or the Warrant Substitute holders. The returns of the remaining amount mentioned, without any interest, will be via registered mail within 14 days after each of the exercise dates in any case whatsoever.

In the case that the exercise ratio undergoes a change as specified in the adjustment conditions of the exercise price or exercise ratio and fractions of shares are left from the exercise of the Warrants, such fractions shall be discarded.

2.3.6.6 For each exercise of rights on any exercise date in accordance with the Clauses 2.3.1 and 2.3.3, the Warrant Holders may exercise their rights to purchase newly issued ordinary shares without limitation to the minimum number of shares to be purchased.

2.3.6.7 In the case that the Company receives incomplete or incorrect evidence of the Warrants or the Warrant Substitutes or supporting evidence for supporting evidence for exercise of rights specified in Clause 2.3.6.3 d) or it can be proved that the information which the Warrant Holder or the Warrant Substitute holder filled out in the Exercise Notification Form is incomplete or incorrect or the stamp duties affixed thereto (if any) are not in compliance with the revenue code, rules or relevant laws, the Warrant Holder or the Warrant Substitute holder shall correct such error within the respective Notification Period. If the Warrant Holder or Warrant Substitute holder fails to correct the error within such period, the Company shall deem that such Warrant Holder intends to cancel the exercise of the Warrants on the relevant exercise date and the notification of intention to exercise the rights to be invalid, without any exercise of rights.

The Company shall return the Warrants or the Warrant Substitutes together with the refund via fund transferring or a cheque that has been crossed and designated "A/C payee only" (as the case may be), to such Warrant Holder or Warrant Substitute holder within 14 Business Days from the relevant exercise date. In this regard, it shall be deemed that such Exercise Notification Form is expired without being exercised. The Company shall not be responsible for the interest and/or any damages in any case whatsoever. Nevertheless, the Warrant or the

Warrant Substitution that was not exercised will be valid until the last exercise date.

In the case that the Warrant Holder or the Warrant Substitute holder did not make the payment in full amount specified in the Exercise Notification Form in full, the Company has right to take one of the actions as follows, whichever the Warrant or the Warrant Substitute holder specified in the Exercise Notification Form.

- a. Deem that the notification of intention to exercise the rights is invalid without any exercise right; or
- b. Deem that the number of ordinary shares subscribed shall be equivalent to the proceeds per the numbers of rights exercised actually received by the Company at the exercise price; or
- c. Require the Warrant Holders or the Warrant Substitute holders to pay the remaining balances of the relevant exercise price within each that Notification Period or within the Last Notification Period. If the Company does not receive payment within such period, the Company shall deem that the Warrant Holder and the Warrant Substitute holder show an intention to withdraw the right to exercise the Warrant and the notification of intention to exercise the rights to be invalid, without any exercise of right.

In the case (a) and (c), the Company will return the payments and Warrants or the Warrant Substitutes via fund transferring or a cheque that has been crossed and designated "A/C payee only" (as the case may be), to the Warrant Holders or the Warrant Substitute holders within 14 days from each of the exercise date. The Company will not be responsible for any interest and/or damages occurred in any case whatsoever.

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

Any act of the Company under Clause 2.3.6.7 shall be deemed final for each exercise of rights.

2.3.6.8 The Warrant Holders or Warrant Substitute holders who intend to exercise their rights to purchase ordinary shares shall comply with all conditions governing the notification of intention to exercise rights. In other words, the Warrant holders who accurately and have completely delivered the Warrants or the Warrant Substitutes, the Exercise Notification Forms, supporting evidence for subscription under Clause 2.3.6.3 d), and made payments in full, such persons cannot cancel the order unless they have obtained the written consent from the Company.

2.3.6.9 If after the last exercise date, the Warrant Holders or Warrant Substitute holders have not yet completely complied with all conditions governing the exercise of rights. Thus, it shall be deemed that those unexercised Warrants or Warrant Substitutes will be expired, without any rights to exercise. And, the Warrant Holders or Warrant Substitute holders will no longer have rights to exercise after the last exercise date.

2.3.6.10 In the case that the Company cannot return the remaining amounts of payment, that are not used for the exercise of the right, to the Warrant Holders or Warrant Substitute holders within 14 days after the exercise date, the Warrant Holders or Warrant Substitute holders shall be entitled to receive interest payments at the rate of 7.5 percent per annum. This interest shall be calculated from the remaining amounts of payment that are not used for the exercises of the right from the date following such 14-day period, as stated, till the date that the Warrant Holders have received the returned payments.

However, in any case whatsoever that the Company had completed the return of the payment in full via either fund transfer or the payment order from the bank crossing "A/C payee only" via a registered mail by the address specified in exercise notice, the Company will deem that the Warrant Holders have duly received their payment back and have no right to reimburse for any interest and/or other compensation further. The Company shall not be held responsible for any loss or damage occurring from the stated delivery of a cheque by post.

- 2.3.6.11 In the case that the Warrant Holders have partially exercised their rights to purchase the Underlying Shares, the Company will issue the new Warrants that indicates the number of the unexercised Warrants to the Warrant Holders within 14 days from each of the exercise dates. However, for the case of the last exercise date, the Company will no longer issue any new Warrants.
- 2.3.6.12 In the case that the Warrant Holders or Warrant Substitute holders deliver the Warrants having a number exceeding the numbers intended to exercise, the Company will issue new Warrants, after deducting the exercised numbers of Warrant to the Warrant Holders, if the Warrants are in the script system. The delivery of the new Warrants will be via registered mail, within 14 days after each of the exercise dates. In this regard, the Company will then void the existing Warrants.
- 2.3.6.13 The Company will register the change in the Company's paid-up capital to the Ministry of Commerce according to the numbers of newly issued ordinary shares for each of the exercise periods. This will be complete within 14 days after the Company has been paid in for the shares in accordance with the numbers of right exercise in each period. In this regard, the Company will proceed to register those Warrant Holders or Warrant Substitute holders who exercise their rights to be the Company's shareholders completely, in the share register book, as per number of ordinary shares calculated from each exercise.

The Company shall also submit an application for listing the new ordinary shares issued upon the exercise of Warrants as listed securities on the SET within 30 days of the respective exercise date.

The newly-issued ordinary shares from the exercise of the Warrants will command the same rights and status as the Company's ordinary shares that were previously issued, starting from the date on which the Registrar has recorded the names of the Warrant Holders or Warrant Substitute holders who have correctly and completely submitted their intention to purchase such ordinary shares as shareholders of the Company and the Ministry of Commerce has already accepted the registration of the increase in paid-up capital due to the exercise of Warrant Rights in all respects.

2.3.6.14 In the case that the number of Underlying Shares is insufficient for the exercises of Warrant Rights, the Company will proceed to indemnify for the incurred losses to the Warrant Holders who are unable to exercise their rights in accordance with Clause 8. However, the Company will not indemnify the Warrant Holders who do not exercise their rights, even though there are enough number of ordinary shares: e.g. the Warrant Holders are foreign individuals who cannot exercise their rights because of the limitation of rights according to the proportion of holding limit as indicated in the Company's regulations.

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

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

In the case of the last exercise date that the non-Thai Warrant Holders are unable to exercise their rights due to the condition regarding to the proportion of holding limit of non-Thai shareholders, it is deemed that the Warrants become expired and the non-Thai Warrant holders shall not have any rights to claim for the damage losses or compensations from the Company. And the Company shall not indemnify or compensate for any losses incurred to the Warrant Holders.

2.3.6.16 Names that shall be recorded in the newly issued ordinary shares will be the same as indicated in the Exercise Notification Forms. The Company shall deliver the share certificates to the Warrant Holders at the addresses indicated in the Exercise Notification Forms via registered mail within 15 Business Days from each of the exercise dates. However, the Company may agree in advance with the Warrant Holders to allow the Company to keep those share certificates, Warrants, Warrant Substitutes, and any other documents at the Company's premise for them or their proxies to pick up at the Company in person as long as the Warrant Holders have proceeded according to the Company's procedures. The Company also may issue share certificates in the script or the scripless systems. In case that the Company issues share certificates using the scripless system, the Company shall proceed once the Company has been informed by the Warrant Holders that the Securities Depository has accepted to act as their securities registrar. For this, the Company shall deposit the ordinary share certificates or Warrants with the Securities Depository. In this regard, the Warrant Holders must notify names and accounts of the member securities companies of the Securities Depository in the Exercise Notification Form. The Company shall, then, deliver ordinary shares or Warrants to the relevant securities deposit accounts within 7 days from each of the exercise dates.

2.3.6.17 In case that the exercise of right to purchase newly issued ordinary shares of the Company shall cause a duty to pay income tax, stamp duty or any tax (if any) in accordance with the revenue code, any applicable regulations or laws governing the exercise of the Warrants, the Warrant Holders who wish to exercise rights to purchase such ordinary shares shall be responsible for all of such taxes and consent to the Company to withhold the withholding tax as required by laws.

2.3.7 Adjustment of Exercise Procedure

In the case that SET and/or Securities Depository including relevant competent authorities have issued any announcements, rules, or procedures that require the Company to adjust the details of the exercise procedures as described in Clause 2.3.6, the Company shall then be allowed to adjust the exercise procedures accordingly to the announcements, rules, or procedures, and the Company will have to inform of the adjustments to Warrant Holders, Registrar of Warrants, Securities Depository, and SET immediately.

3. Responsibilities of the Warrants Issuer

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

3.1. Operating under the relevant laws and Terms and Conditions

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

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

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

3.3. Right Adjustment Conditions

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

- (a) When the Company changes the par value of the Company's ordinary shares as a result of a combine or split in value of shares.
- (b) When the Company offers to sell newly issued ordinary shares to the existing shareholders and/or to general public and/or to specific individuals (private placement) at the average price per share of the newly issued ordinary shares less than 90 percent of "the market price of the ordinary shares of the Company."
- (c) When the Company offers the existing shareholders and/or general public and/or private placement any newly securities, which give rights to the holders of those securities to convert into ordinary shares, i.e. Convertible Debenture or Warrants. And the average price per share of newly issued ordinary shares to accommodate those rights is lower than 90 percent of "the trading market price of the Company's ordinary shares."

- (d) When the Company sets aside all or in part of dividend payment for new ordinary shares to the shareholders.
- (e) When the Company makes cash dividend payment in exceeding 80 percent of Company's income after tax in any financial years during the maturity period of these Warrants.
- (f) In any other circumstances that may impair any benefits of the Warrant Holders or Warrant Substitute Holders to be received from the exercise of the Warrants and such events are not mentioned in (a) to (e).

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

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

The Company shall adjust the exercise price, as a result of a combine or split in value of the previously issued shares. Such adjustment will be in effect immediately, starting from the date of the adjustment of the par value of the Company's ordinary shares. The adjustment of the exercise price is for Warrant Holders to be able to obtain the equivalent number of shares as calculated based on the same formula as of the Company's ordinary shares that will be issued after such adjustments as if there had been no change in the Company's par value.

1. Exercise price can be adjusted using the following formula

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

2. Exercise ratio can be adjusted using the following formula

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

Where **Price₀** is the exercise price before the adjustment
Price₁ is the new exercise price after the adjustment
Ratio₀ is the exercise ratio before the adjustment
Ratio₁ is the new exercise ratio after the adjustment
Par₀ is the par value of the ordinary shares before the adjustment
Par₁ is the new par value of the ordinary shares after the adjustment

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

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

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

"The market price of Company's ordinary shares" is determined to be in equivalent to "The weighted average market price per share of the Company's ordinary share". Meaning that, "The weighted average market price per share of the Company's ordinary share" is the total trading value of the Company's ordinary shares divided by the number of Company's ordinary shares that were traded in the SET during the duration of 7 consecutive Business Days prior to the date used for the calculation. (The day on which the stock market is opened for the stock trading)

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

“The date that is used for the calculation” means the first date that the subscriber of the ordinary shares is not entitled to the right to subscribe for the newly issued ordinary shares (the first day that the SET posts the “XR” sign) in the case of a rights issue, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

If there is more than one offering prices for the newly-issued convertible securities, under the condition that these securities must be subscribed for at the same time, all offering prices and the total number of offering shares shall be used for calculation. However, if the offering does not require that the securities be subscribed for at the same time, only the number of offering shares and the offering price where “the average price of the newly-issued ordinary shares reserved to accommodate the rights” that is lower than 90 percent of the market price of the ordinary shares shall be used in the adjustment calculation. The definition of the “market price of the ordinary shares” shall be the same.

But in the case of such offering does not require subscribing the shares at the same time, only the offering price that is lower than 90 percent of the “market price of the Company’s ordinary shares” will be used to calculate the price adjustment.

1. Exercise price can be adjusted using the following formula

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

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

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

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

Price1 is the new exercise prices after the adjustment

Ratio0 is the exercise ratio before the adjustment

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

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

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

“The average price per newly issued ordinary shares” shall be calculated from the total proceeds received by the Company deriving from the securities offering, plus the proceeds obtained from the rights to purchase ordinary shares less the expenses incurred from the offering (if any), divided by the total number of newly-issued ordinary shares to accommodate those rights.

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

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

If there is more than one offering prices for the Newly-Issued Convertible Securities, under the condition that these securities must be subscribed for at the same time, all offering prices and the total number of offering shares shall be used for calculation. However, if the offering does not require that the securities be subscribed for at the same time, only the number of offering shares and the offering price where “the average price of the newly-issued ordinary shares reserved to accommodate the rights” that is lower than 90 (ninety) percent of” the market price of the ordinary shares” shall be used in the adjustment calculation.

1. Exercise price can be adjusted using the following formula

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

2. Exercise ratio can be adjusted using the following formula

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

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

Price1 is the new exercise price after the adjustment

Ratio0 is the exercise ratio before the adjustment

Ratio1 is the new exercise ratio after the adjustment

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

A is the number of fully-paid ordinary shares as of the date prior to the book closing date, for the subscription of newly issued securities that can be converted to or exchanged for ordinary

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

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

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

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

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

1. Exercise price can be adjusted using the following formula

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

2. Exercise ratio can be adjusted using the following formula

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

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

Price1 is the new exercise price after the adjustment

Ratio0 is the exercise ratio before the adjustment

Ratio1 is the new exercise ratio after the adjustment

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

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

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

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

1. Exercise price can be adjusted using the following formula

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

2. Exercise ratio can be adjusted using the following formula

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

Where *Price0* is the exercise price before the adjustment

Price1 is the new exercise price after the adjustment

Ratio0 is the exercise ration before the adjustment

Ratio1 is the new exercise ratio after the adjustment

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

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

R is the dividend per share, that will be paid out in the ratio of 80 percent. This can be calculated from the net income after tax divided by the number of shares that are eligible to receive the dividend.

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

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

- (f) In case of that any event may impair any benefits of the Warrant Holders or Warrant Substitute Holders to be received from the exercise of the Warrants and such events are not mentioned in (a) to (e), the Company shall consider to adjust the exercise right and/or the exercise ratio at the fair rate, that will not cause the Warrant Holders or the Warrant Substitute holders to receive less benefits than before. In this regard, any decision made by the Company together with the financial advisor shall be considered final, and the Company is then required to inform the SEC, the SET, and Securities Depository regarding all the details of the adjustment immediately or before the date of such circumstance that has led to the adjustment of rights.

3.3.2 The calculations of changes of exercise price and exercise ratio according to (a) to (f) are independent from each other, and the adjustments will be calculated on the timing orders of the occurrences in comparison with “the market price of the Company’s ordinary shares”. For the case of those circumstances that occur at the same time, the calculations for changes shall be in the following orders; from (a), (e), (d), (b), (c), and (f). For each time of the calculation of the adjustments, the form of the exercise price shall be maintained with 4 decimal digits, and the exercise ratio with 4 decimal digits. “The market price of the Company’s ordinary share” and the par value which are comparable to be used, and the meanings are the same as previously stated in (b).

3.3.3 In the calculation of any changes in the exercise price and exercise ratio according to (a) to (f), will not cause changes to increase the exercise price and/or decrease the exercise ratio except for the case of combining par value of shares. In a case that the number of ordinary shares to be exercised at each exercise of Warrants (4 decimal digits of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded without any indemnification. And in case that in the calculation of the exercise price after the adjustment (4 decimal digits) multiplied by number of shares intended to exercise at that exercise period, indicated in the exercise notification, came out in fraction of Baht, the fraction of Baht will be disregarded.

3.3.4 In case that the now adjusted exercise price is lower than the par value, the new adjusted exercise price can use except that regulation does not allow the company to issue new shares at price lower than par value, use par value as the new adjusted exercise price. The Company reserves the right to adjust the exercise price equal to the par value of common stock only. For the exercise price, use the exercise ratio calculated under Clause (a) to (f) as before.

3.3.5 The status of Warrants or the Warrant Substitutes during the date that the Warrant Holders or Warrant Substitute holders have submitted their intentions to exercise their rights, and the date before the Ministry of Commerce approves the additional paid-in capital, shall be the same as that of the Warrants and the Warrant Substitutes who have not been submitted the intentions to exercise. Such status will be ended on the day that the Ministry of Commerce approves the additional paid-in capital as the result of the exercises of right according to the Warrants and the Warrant Substitutes.

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

3.3.6 The Company may consider the adjustment of the exercise price along with the issuance of new Warrants instead of adjustment of the exercise ratio. In case that the Company is obliged to issue additional accommodated shares, it shall be deemed that the Company has been granted permission in issuing such additional accommodated shares upon submission to the SEC Office of the resolution of the shareholders' meeting approving the issuance of additional accommodated shares sufficient for such adjustment of the exercise price before the adjustment.

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

3.3.8 Adjustment in exercise price or exercise ratio according to the conditions (a) to (f), the Company shall inform the details regarding the method used in the calculation and the reasons of such adjustment to the SEC Office, and for the Warrant Holders and the SET via the SET Portal System immediately or before the adjustment comes into effect. In such a case, the Company shall not request the Warrant Holders to return the Warrants, just only the existing Warrant Holders will receive full rights regarding the adjustments of the exercise price and exercise ratio.

3.3.9 The Company shall not extend the term of Warrants and shall not adjust the exercise price and the exercise ratio, except the adjustment of right under the right adjustment conditions specified in Clause 3.3.

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

Rights of the ordinary shares which will be issued to accommodate these exercises of right of the Warrants shall be the same as of right and status of the earlier issued Company's ordinary shares, including rights to receive dividend and other benefits that the Company gives to its ordinary shareholders. And shall be in effect soon after the Registrar of the Company's ordinary shares registers the Warrant Holders' names in the share register book, and the Ministry of Commerce has approved the registration of the increase in paid up capital.

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

5.1 Number of the newly issued ordinary shares to accommodate the Warrants is 129,958,631 shares, accounting for 100% of the Warrants currently issued.

5.2 Par value per share is 0.25 Baht per share

5.3 Exercise price is 5 Baht per share

5.4 Exercise ratio is 1 unit of Warrant has the right to purchase 1 unit of ordinary share

Secondary market for ordinary shares that accommodating the Warrants is the Market for Alternative Investment (mai). Whereas, the Company will proceed to file the permission in

accordance with the Warrant, to list the new ordinary shares deriving from the exercises of Warrants within 30 days from the last day of each of the exercise periods. Thus, these underlying ordinary shares will be able to trade in the Market for Alternative Investment (mai), the same as the previously issued ordinary shares of the Company.

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

6.1 Transfer of Warrants

The Company has no restriction on the Warrants transfer, except for the last exercise date which the Company will close the Warrant Register Book to suspend the transfer of Warrants for 21 days prior to the last exercise date. The SET will post the SP sign during the period of 3 Business Days prior to the closing date of Warrant Register Book (if the closing date falls on the SET's holiday, the closing date shall be moved to the Business Day before such date).

6.1.1 The transfer of the Warrants which are not deposited with the Securities Depository shall be carried out as follows:

- Transfer between a transferor and a transferee: The transfer of the Warrants will be valid when the transferor, whose name appeared on the Warrant Register Book as the owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appeared thereof (as the case may be), has delivered the Warrants to the transferee with the complete endorsement for the transfer.

- The effect of the Warrants transfer between a transferee and the Company: The transfer will be valid and enforceable against the Company once the Registrar has received the request for the registration of the transfer of the Warrants together with the Warrants completely endorsed by the transferee at the back of such Warrants.

- The effect of the Warrants transfer between a transferee and a third party: The transfer will be valid and enforceable against a third party once the Registrar has recorded the transfer in the Warrant Register Book.

- Requests for the Warrants transfer registration with the Registrar: The registration of the transfer shall be requested at the head office of the Registrar on a Business Day and during business hours of the Registrar and shall be done in the form and instructions specified by the Registrar. Any person who requests registration shall deliver to the Registrar the Warrants which are completely endorsed as specified above together with other relevant documents which certify

the accuracy and validity of the transfer and acceptance of the transfer of the Warrants as required by the Registrar. However, the Registrar has the right to reject any request for the Warrant transfer registration if the Registrar considers such transfer of the Warrants illegal.

6.1.2 Any transfer of the Warrants deposited with the Securities Depository shall be made in accordance with the regulations of the SET, the Securities Depository, and other relevant agencies.

6.2 Foreign individuals who are non - Thai nationality

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

6.2.2 In case that the transfer restriction mentioned above results in the non-Thai nationality Warrant Holders or the holders of the Warrant Substitutes, who have completely exercised their rights according to the exercise procedures, but not be able to exercise their rights for the numbers intended to exercise as indicated in the Exercise Notification Form to purchase the ordinary shares, whether it be in whole or in part, the Warrant Holders shall select one of the following actions for the Company to proceed:

- (a) The Company shall return the Warrants or the Warrant Substitutes and the remaining amount of money according to the exercise price of the Warrants or the Warrant Substitutes that are unable to exercise to the Warrant Holders. These returned amounts, without any interest shall be sent to the non-Thai nationality Warrant Holders or the holders of the Warrant Substitutes via registered mail within 14 days after each of the exercise dates.
- (b) Allow the Company to proceed and hold on to the Exercise Notification Forms, Warrants or the Warrant Substitutes and the remaining payments according to their exercises of right to purchase the ordinary shares. Providing that the non-Thai Warrant Holders or the holders of the Warrant Substitutes have notify their intentions to exercise the rights in part that have not yet been exercised, in order for the Company to proceed with their rights as the holders of the Warrants or the Warrant Substitutes to exercise in part that have not yet been exercised. As long

as the holding number of the ordinary shares deriving from exercising of rights of the Warrants or the Warrant Substitutes as mentioned are not contradict to the holding limit in whole or in part.

However, the non-Thai nationality Warrant Holders or the holders of the Warrant Substitutes must submit their intentions to allow the Company to proceed according to (a) or (b) as mentioned above, by stating their intentions in the Exercise Notification Form during each of the Exercise Notification periods.

- 6.2.3 The Company shall be allowed to proceed with the exercise of the Warrants or the Warrant Substitutes for the part that has not yet been exercised as described in 6.2.2 (b), in part, or in whole on the first exercise date, as long as such exercise of rights is not in contradiction with the holding limit as mentioned above. However, if there are more Warrants or the Warrant Substitutes that are waiting to be exercised than the number of ordinary shares that are allowed to purchase and without contradict to the holding limit of the non-Thai nationality Warrant Holders, the Company shall proceed with exercises of right for the non-Thai nationality Warrant Holders or the holders of the Warrant Substitutes according to the proceedings and completions of Exercise Notification Forms with regard to the limitation of the exercise of right.
- 6.2.4 The non-Thai nationality Warrant Holders or the holders of the Warrant Substitutes will not be indemnified of any kinds from the Company in the case that they cannot exercise their rights due to the proportion of holding limit of the securities of the Warrant Holders or the holders of the Warrant Substitutes who are non-Thai nationality.
- 6.2.5 In the case that the Warrant Holders or the holders of the Warrant Substitutes have submitted their intentions to the Company as described in 6.2.2 (b) on the last exercise date, and the Warrants or the Warrant Substitutes cannot be exercised due to the restriction in the shares holding limit of Warrants or the Warrant Substitutes, it shall be deemed that the Warrants or the Warrant Substitutes become expired, and the Warrant Holders or the holders of the Warrant Substitutes shall not have no rights to claim for losses from the Company. And the Company shall not indemnify or compensate for any losses occurred.

7. Subscription, Offering, and Allocation of Warrants

7.1 Securities Offering Method

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

7.2 Underwriter

- None-

7.3 Date, Method of Warrants subscription and payment

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

7.4 Delivery method of Warrant Certificates

The Company shall proceed to deliver the Warrant Certificates to the existing shareholders whose names appeared in the share register book as of October 11, 2017 as per following details:

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

The Securities Depository as the Warrant Registrar shall deliver the Warrant Certificates, according to the numbers of Warrant allocated, via registered mail at the address indicated in the share register book within 15 Business Days after the Warrant issuance date. In this case, the existing shareholders, who have been allocated the Warrants, cannot sell the allocated Warrants in the Stock Market until receiving the Warrants, which will be after the date that the Company's Warrants commence the trading on the Stock Market.

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

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

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

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

The Securities Depository as the Warrant Registrar shall deposit the Warrants at the Securities Depository, and the Securities Depository will record the numbers of allocated Warrants in the account of the securities issuer, member number 600. The Securities Depository will, then, issue the evidence of deposit to the existing shareholders who have been allocated the Warrants within 7 Business Days after the Warrant Issuance date. When the shareholders who have been allocated the Warrants want to sell their Warrants, they will need to withdraw the Warrants from the account number 600 as stated. In this regard, they need to contact securities companies, who may charge some operating fee as determined by the Securities Depository and/or by the securities companies. Hence, in this case, the shareholders who have been allocated the Warrants can sell their Warrants in the Stock Market soon after the SET has approved the trading of Warrants in the Stock Market, and the shareholders who have been allocated the Warrants have proceeded to withdraw their Warrants from the account number 600 as mentioned earlier.

7.5 Delivery of ordinary shares deriving from the exercise of Warrants

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

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

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

In case that the Warrant Holders, who have exercised their rights to purchase ordinary shares, decide to let the Company proceed according to 7.5.2, it is required that names of the Warrant Holders have to be the same as appeared in the securities trading accounts that the Warrant Holders intend to deposit their ordinary shares. Otherwise, the

Company reserves the right to issue share certificates for the Warrant Holders who have been allocated the shares, as described in 7.5.1 instead.

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

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

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

8.1. The Company shall indemnify only for those Warrant Holders or the holders of Warrant Substitutes who have notified their intentions to exercise their rights on each of the exercise dates, but the Company cannot allocate the ordinary shares to accommodate the exercises. With exception of the case of the restrictions, regarding the transfer of the Warrants, indicated in Clause 6.

The Company shall close the Warrant Register Book to suspend the transfer of Warrants within 30 days after the exercise date, on the date which the Company is unable to allocate enough ordinary shares to accommodate the exercises of the right. The closing of the Warrant Register Book is only for the purpose of checking the list of Warrant Holders' names, and will not have any impact on the price of the Warrants.

As for the indemnification indicated in Clause 8.1, the Company shall pay in the form of fund transfer or “crossed check and payable to account payees only” (as the case may be), and will be delivered via registered mail to the address stated in the Exercise Notification Form within 30 days from the closing of the Warrant Register Book, the Company will deem that the Warrant Holders have already received the returned payment and have no right to claim for any interest and/or any other compensation whatsoever.

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

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

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

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

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

8.3 The compensation made according to this Clause shall be deemed final.

In the case that the Warrant Holders are foreign (both individuals and juristic persons) and are not able to exercise the Warrants due to the limitation on foreign shareholding of not more than 49 (forty nine) percent of the Company’s total issued shares, as prescribed in the Company’s Articles of Association, the Company will not compensate for the damage or take any further action against such foreign Warrant Holders, and such persons shall not have the right to claim for additional damages or compensation whatsoever.

9. Secondary Market for Warrants

The Company shall proceed to list these Warrants in the Market for Alternative Investment (mai) within 30 days from the day that the Company has completely allocated the Warrants.

10. Secondary Market of the new ordinary shares issued from the exercise of the Warrants

The Company shall submit an application for listing the new ordinary shares issued upon the exercise of Warrants as listed securities on the mai within 30 days of the respective exercise date.

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

The Company is confident that these newly issued Warrants completely follow the Regulation of the Stock Exchange of Thailand Re: Listing of Securities, Disclosure of Information, Reporting of Securities Holding and Delisting of Securities in the "Market for Alternative Investment (mai)" B.E. 2558 (2015) (as amended), without any limitations in the Terms and Conditions that are different from any other Warrants in general (including amendments thereto). However, in case that the Company cannot find the secondary market to accommodate the Warrants, the Company will act as an agent for the Warrant Holders who have been allocated to make offers to the investors who are interested and agreed with the bidding and offering prices of Warrant.

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

In the case that there are ordinary shares remaining from the exercise of the Warrants, the Board of Directors or the Executive Committee shall propose the shareholders' meeting to consider and further allocate the remaining shares from the exercise of the Warrants pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act B.E. 2535 (1992) (as amended), the relevant notifications of the SET and the relevant notifications of the SEC Office.

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

- Number of the existing shares is 779,751,786 shares
- Number of shares allocated to accommodate the exercise of the Warrants that issued for existing shareholders of the Company is 129,958,631 shares

- Total number of shares of the Company after the exercise of the Warrants and the ECF-W2 Warrant is 1,104,648,363 shares

Hence, the number of shares that will be allocated to accommodate the exercise of Warrants issued to existing shareholders is accounted for 16.67% of the total sold shares of the Company, which equal to 779,751,786 shares on the day of the Extraordinary General Shareholders' Meeting no. 2/2017, which resolved to approve the issuance and offering of the Warrant on 2 October 2017.

14. Issuance of the Warrant Substitutes

In case that the Warrants are lost, stolen, destroyed, torn apart, or faded, the Warrant Holders need to notify and bring in the original Warrants to the registrar of Warrants at the Registrar office to proceed to issue the Warrant Substitutes for replacement. For this, the Warrant Holders will be responsible for all the related expenses that the registrar of Warrants and the Company deem as appropriate.

15. Amendment of the Terms and Conditions

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

Amendments or changes of the terms, which impact the rights that are not the key concerns for the Warrant Holders, are such as the adjustment in exercise procedure, or the adjustment some parts that are significantly be beneficial to the Warrant Holders, or the parts that have no negative impacts to the rights of the Warrant Holders, the adjustment that are required by codes of relevant laws and regulations regarding the securities and stock market, or other relevant laws, rules, regulations, or relevant SEC's general rules, orders, regulations and announcements. It is allowed that, the Company can adopt these amendments or changes, without prior consent of the general Warrant Holders' meeting, after having informed SEC. However, the mentioned amendment must not result in extension of maturity period of Warrants or adjust in exercise price or exercise ratio, except the adjustment of right under condition of right adjustment as stated in Clause 3.3.

15.2 The amendments or change that are of key concerns

The amendments or changes of terms of right, parting from stating in Clause 15.1, must first be granted consents from the Company, and approved by the general Warrant Holders' meeting, as see appropriate, and after having informed the SEC.

15.3 Informing of the amendments or changes of terms of right

The Warrants issuer will promptly inform the Warrant Holders of the amendments or changes of right via the SET Portal System after any amendment or change of the terms of right made. In addition, the Warrants issuer will deliver the amended version of Terms and Conditions to the Warrant Holders when has been requested within 15 days from the requesting date. For such a case, the Warrant Holders can submit the intentions to obtain the amended version of Terms and Conditions to the Warrants issuer at the address indicated in Clause 2.3.5. Besides, the Company will deliver the amended version of Terms and Conditions to the Registrar of Warrants and the SEC within 15 days from the date of the amendments of right.

15.4 The amendments of right or changes of terms of the Terms and Conditions must not contradict with all the relevant laws.

The amendments of right or changes of terms, in any case, must not be in contradiction with any laws related to securities and stock market, including any terms and conditions announced in the Notification No.Tor.Chor. 34/2551 or any law, rules, regulations, or notifications of SEC. This includes any amendment after the company has an approval of Warrants issuance from the SEC.

16. Warrant Holders' General Meeting

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

16.2 The Warrant Holders of the unexercised Warrants or the partly exercised Warrant, who together hold at least 25% of the total units of the unexercised Warrants or the partly exercised Warrant at that time, can request the Warrants Issuer to call a Warrant Holders' meeting. In this case, the Warrants Issuer is required to call a Warrant Holders' meeting within 30 days from the day that the Warrant Holders submit their requesting documents to the Warrant Issuer, to request the Warrant Issuer to call the Warrant Holders' meeting, or from the date that one of the following circumstances occurs;

- a. There is a proposal to amend the terms that are of concerns, stated above in Clause 15.2
- b. If there is a significant event that the holders of unexercised Warrants or the partly exercised Warrant, who together hold at least 25% of the total number of units of the unexercised Warrants or the partly exercised Warrant at that time, deeming that there might

be any impact to the benefits of the Warrant Holders, or to the ability of the Warrants Issuer to proceed according to the Terms and Conditions.

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

- 16.3 In convening a Warrant Holders' meeting, the Company shall close the Warrant Register Book, for a period of no longer than 21 days prior to the date of the Warrant Holders' meeting, to determine the Warrant Holders entitled to attend and vote at the meeting. In this regard, a trading suspension of the Warrants shall occur from the first date that the SET posts the SP sign for the period of 3 Business Days prior to the closure date of the Warrant Register Book or any period specified by the SET.
- 16.4 In order to call for a Warrant Holders' meeting, whether it is the meeting as per the request of the holders of unexercised or partially exercised Warrants, or the meeting as per the Board of Directors' resolution, the Company will issue meeting invitation letters that will notify; the location, date, time, one who calls the meeting, and the agenda that will be considered in the meeting, and then will send to each of the holders of unexercised or partially exercised Warrants, as of names and addresses appeared in the Warrant Register Book on the book closing date, at least 7 days prior to the meeting date.
- 16.5 In the Warrant Holders' meeting, the holders of unexercised or partially exercised Warrants, who have the rights to attend and vote in the meeting, can send their representatives to attend the meeting and have right to vote on their behalves. However, those Warrant Holders must submit the Proxy forms specified by the Warrant Registrar to the chairman of the meeting or to any person who is appointed by the chairman of the meeting before the meeting begins.
- 16.6 In the voting, the Warrant Holders shall have the number of votes according to the number of units of Warrants that they are holding. One unit of Warrants is accounted for one voting right. However, the chairman of the meeting does not have any right to vote other than his/her right as the holder of the Warrants that he/she holds.
- 16.7 The Warrant Holders who have interests related to any issues which will be considered or voted in the meeting, will have no right to vote for such issues.

- 16.8 A Warrant Holder who is entitled to vote at a Warrant Holders' meeting means a Warrant Holder who has not yet exercised their rights or partly exercised their rights, having their name appear in the Warrant Register Book on the closure date of the Warrant Register Book to determine the Warrant Holders entitled to attend the meeting, excluding any Warrant Holder who has a conflict of interest in an agenda item and therefore has no right to vote on the agenda item.
- 16.9 In the Warrant Holders' meeting which is called by the Company, the Company's chairman of the board of directors or any person appointed by the Company's chairman of the board of directors will act as the chairman of the Warrant Holders' meeting. In the event that, the Warrant holders are the caller of the meeting, the chairman of the meeting can be any person that the Warrant Holders have resolved to elect other than the Company's chairman of the board of directors or any person appointed by the Company's chairman of the board of directors. However, in any case, the Chairman of the meeting will not have a casting vote.
- 16.10 The Warrant Holders' meeting must be comprised of the holders of unexercised or partially exercised Warrants and/or the proxy, who together hold at least 25% of the total number of unexercised or partially exercised Warrants will be considered a quorum. In the event that after 45 minutes have passed, and the number of Warrant Holders attending the meeting does not constitute the quorum, it will be deemed that the meeting is cancelled. However, if the Warrant Holders' meeting is called by the resolution of the Company's board of directors, the new meeting date will be rearranged within 30 days from the first meeting date of Warrant Holders' meeting. The Company will then proceed to send the meeting invitation letters to all Warrant Holders, as per details and methods as stated above. However, in the latter meeting, it is not required to constitute the quorum. In the case of the meeting that is arranged by the Warrant Holders' requests, the Company does not need to arrange for another meeting, and will consider that there is no change in the Terms and Conditions.
- 16.11 The resolution of the Warrant Holders' meeting must be consisted of number of votes not lower than half of the units of the unexercised or partially exercised Warrants at that time, held by the Warrant Holders who have attended the meeting, having the rights to vote, and having voted for the agenda item(s) at that time.
- 16.12 The resolution that has passed the motion in the meeting by the Warrant Holders will consider binding to all of the Warrant Holders, whether they have attended the meeting or not.
- 16.13 After the Company holds a Warrant Holders' meeting, the Company shall disclose resolutions of the meeting to the Warrant Holders' through the SET Portal System without delay.

16.14 The Company has to proceed to prepare minutes of the meeting and keep the mentioned minutes at the Company's head office. The minutes of the meetings signed by the Chairman shall be considered complete as evidences for all the issues discussed in the meetings, and will consider that those meetings, the discussed issues and the resolutions are correct and complete. The Company shall send the minutes of the meeting to the Warrant Holder within 15 days from the day that the Company receives a request for minutes of the meeting in writing from the relevant Warrant Holders.

16.15 In the Warrant Holders' meeting, the Company or any person who is appointed by the Company and the advisors of the Company shall have the rights to attend the Warrant Holders' meeting, in order to share their opinions or to provide explanation in the Warrant Holders' meeting.

16.16 The Company shall be responsible for expenses incurred from convening the Warrant Holders' meeting where it deems appropriate.

16.17 In the case that the Company fails to convene a Warrant Holders' meeting within the term of the Warrants, provided that the Company has complied any relevant Clause under the Terms and Conditions, it shall be deemed that any proceeding in relation to such meeting is ceased and such Warrant Holders' meeting shall be deemed convened.

17. Applicable Laws and Regulations

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

The Warrant Issuer

East Coast Furnitech Public Company Limited

-Signature-

(Mr. Chalee Suksawad)

Authorized Director

-Signature-

(Mr. Arak Suksawad)

Authorized Director