

Information Memorandum
Description, Condition and Major Characteristics of
Warrants to Purchase the Newly Issued Ordinary Shares of
Mono Technology Public Company Limited No. 1 (MONO-W1)

<u>Listing Date</u>	As of November 4, 2014 (Trading commencement on of November 4, 2014)
<u>Type of Securities</u>	Warrants to Purchase the Newly Issued Ordinary Shares of Mono Technology Public Company Limited No. 1 (MONO-W1) (the “Warrants”)
<u>Secondary Market</u>	The Market for Alternative Investment (mai)
<u>Number of Warrants</u>	1,500,002,627 Units
<u>Underlying Shares</u>	1,500,002,627 shares (Par value of Baht 0.10 per share)
<u>Issuer</u>	Mono Technology Public Company Limited
<u>Rights of Warrants</u>	1 unit of warrant has the rights to purchase 1 new ordinary share at an exercise price of Baht 2.50, the exercise price and the exercise ratio are subject to change in accordance with the conditions for adjustment. The Warrants will be issued and offered to the Company’s existing shareholders with the allocation ratio of 14 existing ordinary shares for 15 units of Warrants. Such warrants are offered to existing shareholders, whose name appeared in the shareholders registration book on August 21, 2014 (Record Date) and August 22, 2014 (Closing Date)
<u>Type of Warrants</u>	In named certificate and transferable
<u>Term of Warrant</u>	5 years from the Issuance date. (The Issuance Date will be on October 17, 2014, the Maturity Date on October 17, 2014 and the Last Exercise Date on October 17, 2019) In this respect, the Company shall not extend the Term of the Warrants after the issuance
<u>Offering Price</u>	Baht 0.00 per unit
<u>Distribution of Warrants</u>	As of October 17, 2014

	Number of Warrant Holder	Number of Warrant	Percentage of Total Warrant
1. Warrant holders:			
1.1. Director, manager, and executive management including related persons	19	1,161,349,831	77.42
1.2. Warrant holders who have a holding of above 5% including related persons and associated persons	-	-	-
1.3. Controlling Person	-	-	-
2. Minority warrant holders holding > 1 trading unit	5,049	338,651,823	22.58
3. Minority warrant holders holding < 1 trading unit	98	973	0.00
Total Warrant Holders	5,166	1,500,002,627	100.00

Major Warrant Holders

As of October 17, 2014

Name	Number of Listing Warrant	Percentage of Listing Warrant
1. MR. PETE BODHARAMIK	1,077,990,965	71.87
2. CHULANGKUL GROUP	56,504,894	3.77
2.1 MR. TAWEECHAT CHULANGKUL	56,456,679	3.76
2.2 MR. NATTAPOL CHULANGKUL	48,215	0.01
3. MR. SORAJ ASAVAPRAPHA	34,821,430	2.32
4. MR. NAVAMIN PRASOPNET	10,714,286	0.71
5. LEE GROUP	9,642,859	0.64
5.1 MR. SANG DO LEE	9,107,144	0.61
5.2 MR. SANG HO LEE	535,715	0.03
6. LUENGSAWAT GROUP	8,260,717	0.55
6.1 MR. SIRI LUENGSAWAT	4,285,716	0.29
6.2 MS. AADCHARA LUENGSAWAT	2,153,572	0.14
6.3 MR. FILM LUENGSAWAT	1,821,429	0.12
7. BULAKUL GROUP	7,551,430	0.50
7.1 MR. CHAN BULAKUL	7,197,750	0.48
7.2 MRS. VICHADA BULAKUL	353,572	0.02
7.3 MR. VARIT BULAKUL	108	0.00
8. MR. KOMSAK WATTANASRIROJ	5,812,500	0.39
9. CHOTTANAPORN GROUP	5,425,609	0.36
9.1 MS. YUPAPORN CHOTTANAPORN	5,420,787	0.36
9.2 MS. AILADA CHOTTANAPORN	4,822	0.00
10. QUAM SECURITIES CO., LTD	5,357,143	0.36
Total	1,222,081,833	81.47

Registrar

Thailand Securities Depository Company Limited

Receiving Agent for the Exercise Warrants

Bualuang Securities Public Company Limited

Exercise Right of Warrants

1. Exercise Date of Warrants

The Warrant Holder shall be entitled to exercise his/her rights under the Warrants to purchase ordinary shares on the last Business Day of March, June, September and December after the Warrant's Issuance Date. The First Exercise Date is the last Business Day of December 2014 which is December 30, 2014 and the Last Exercise Date is the date that the Warrants are on the fifth anniversary after the Issuance Date, which is October 17, 2019 (The "Last Exercise Date"). If the respective Exercise Date is not the Business Day, such Exercise Date is subject to change to the Business Day prior.

2. Notification Period for the Exercise of Warrant

The Notification of the Intention to Exercise the Warrants for Each Exercise Date

The Warrant Holder who wish to exercise his/her rights to purchase the newly issued ordinary shares of the Company may deliver the notification of intention in order to exercise the Warrants between 8.30 a.m. and 3.30 p.m. during the period of 5 (Five) Business Days prior to each Exercise Date (the "Notification Period").

The Company shall not close the Warrant Holder Register Book to suspend the transfer of Warrants, except in the case of the last exercise of the Warrants. The Company shall remind and inform of the exercise, the Notification Period, Exercise Ratio, Exercise Price, and other related details through the SET's electronic information disclosure means (SET Portal) at least 15 (Fifteen) Business Days prior to each Notification Period.

The Notification of the Intention to Exercise the Warrants for the Last Exercise Date

The Warrant Holder who wish to exercise his/her rights to purchase the newly issued ordinary shares of the Company on the Last Exercise Date may deliver the notification of intention in order to exercise the Warrants between 8.30 a.m. and 3.30 p.m. during the period of 15 (Fifteen) Business Days prior to the Last Exercise Date (the "Last Notification Period").

In case of the last exercise period, the Company will close the Warrant Holder Register Book to suspend the transfer of warrants 21 (Twenty One) days prior to the Last Exercise Date and the SET will post the SP sign (suspended) on the Warrants of the Company 3 (Three) Business Days prior to the closure date of the Warrant Holder Register Book. (In the event that the closure date of the Warrant Holder Register Book falls on a holiday, it will be postponed to the prior Business Day.) The Company shall remind and inform of the last exercise, the Last Notification Period, and other related details at least 3 (Three) Business Days prior to the aforementioned closure date. In this regard, the Company shall also deliver details on the Last Notification Period, Exercise Ratio, Exercise Price and other related details (the

“Last Exercise Notification Letter”) to the Warrant Holder whose name appears in the Warrant Holder Register Book on the book closure date via registered mail.

The Warrant Holder whose name appears in the Warrant Holder Register Book on the book closure date but has exercised his/her rights to purchase the newly issued ordinary shares of the Company before receiving the Last Exercise Notification Letter from the Company or has exercised his/her rights to purchase the newly issued ordinary shares on the last business day of September, 2019 without any warrant left to be exercised, will not be able to exercise the rights specified in the Last Exercise Notification Letter.

Exercise Procedures

1. Contact Place for the Exercise

Bualuang Securities Public Company Limited
Operations Department
Silom Complex Office Building, 29th Floor
191 Silom Road, Bangrak
Bangkok 10500, Thailand
Tel : 0-2618-1140, 1142, 1143, 1147
Fax : 0-2618-1120

In cases that there are any changes in the Agent Receiving Exercise Intention and place to exercise the Warrants, the Company will notify the Warrant Holder of those changes through the SET’s electronic information disclosure means (SET Portal) at least 15 (Fifteen) days prior to each Notification Period. In case of the Last Exercise Date, the Company shall remind and inform details of the last exercise and other related details as well as changes in place to exercise, if any, to the Warrant Holder whose name appears in the Warrant Holder Register Book on the book closure date via registered mail.

2. Exercise Procedures

2.1. The Warrant Holder can obtain the Warrant Exercise Intention Notification at the Agent Receiving Exercise Intention or download the form from the Company’s website (www.mono.co.th) and notify the intention to exercise the rights to purchase the newly issued ordinary shares to the Agent Receiving Exercise Intention pursuant to the details set forth in Item 1. Such notification shall be made within the Notification Period as specified above.

In the case that the Warrants are in the scripless system, the Warrant Holder who wishes to exercise the Warrants shall notify the intention to exercise the Warrants and fill in the form to withdraw the Warrant Certificates or to request for the issuance of the Warrant Substitutes as prescribed by the SET.

- a) In the case that the Warrant Holder has his/her own securities trading account and the Warrants are kept in the account named “**Thailand Securities Depository Company Limited for depositors**”, the Warrant Holder who wishes to exercise the Warrants shall notify the intention to exercise the Warrants and fill in the form to withdraw the Warrant Certificates or to request for the issuance of the Warrant Substitutes as prescribed by the SET, and submit the same to his/her respective securities broker. Such securities company will proceed to notify the Securities Depository to withdraw the Warrants from the account named “Thailand Securities Depository Company Limited for depositors”. The Securities Depository will then issue the Warrant Substitutes to be used as a supporting document in exercising the rights to purchase the Company’s newly issued ordinary shares.
- b) In the case that the Warrant Holder does not have a securities trading account and the Warrants are kept with the Securities Depository in the account named “**Issuer Account**”, the Warrant Holder who wishes to exercise the Warrants shall notify the intention to exercise the Warrants, fill in the form to withdraw the Warrant Certificates or to request for the issuance of the Warrant Substitutes as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the Issuer Account. The Securities Depository will then issue the Warrant Substitutes to be used as a supporting document in exercising the rights to purchase the Company’s newly issued ordinary shares.

The Warrant Holder (both the Warrants in certificate form and in the scripless system) who wishes to exercise his/her rights to purchase the newly issued ordinary shares shall comply with the conditions concerning the notification of the intention to exercise the Warrants, take necessary actions and submit the documents for the exercise of the Warrants as set out below:

- a) To submit a correct and completed Warrant Exercise Intention Notification, duly signed by the Warrant Holder, to the Agent Receiving Exercise Intention at the aforementioned place within the Notification Period.
- b) To deliver the Warrant Certificates or the Warrant Substitutes in the number specified in the Warrant Exercise Intention Notification to the Agent Receiving Exercise Intention.
- c) To pay the Exercise Price according to the amount specified in the Warrant Exercise Intention Notification to the Agent Receiving Exercise Intention. The Warrant Holder who wishes to exercise the rights to purchase the newly issued ordinary shares shall make the payment by cheque, cashier cheque or draft that can be called upon in Bangkok Metropolitan area within 2 (Two) Business Days from each of the notification of intention date to exercise the Warrant. The forms of payment must be

crossed or make the payment by other means which may be determined and notified by the Company and/or the Agent Receiving Exercise Intention.

The exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Company or the Agent Receiving Exercise Intention has successfully collected the payment of such Exercise Price. If the Company or the Agent Receiving Exercise Intention could not collect such payment in whatsoever case that is not due to the fault of the Company or the Agent Receiving Exercise Intention, the Company or the Agent Receiving Exercise Intention will consider that such Warrant Holder intends to cancel his/her respective intention to exercise his/her rights to purchase the newly issued ordinary shares. In such case, the Company and/or the Agent Receiving Exercise Intention will return the Warrant Certificates or the Warrant Substitutes together with the cheque, cashier's cheque or draft which cannot be collected, to such Warrant Holder within 14 (Fourteen) days after each respective Exercise Date. Nevertheless, the Warrant Holder will be able to notify the intention to exercise his/her rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the Last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. The Company or the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever caused.

d) Supporting documents required for the exercise of the Warrants

1) Thai individual : A certified true copy of identification card or governmental officer identification card / state enterprise officer identification card that is still valid, and a certified true copy of the household registration (in case of any name /surname change which causes the name/surname to be different from the name/surname appearing on the Warrant Certificates, the copy of any document issued by the governmental authority e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be attached.)

2) Non-Thai individual : A certified true copy of passport or foreigner certificate that is still valid

3) Thai juristic person : 3.1) A certified true copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 6

months prior to each respective Exercise Date, duly signed by the authorized signatory(ies) and affixed with the seal of such juristic person (if any); and

3.2) A certified true copy of the document as specified in paragraph 1) or 2) (as the case may be) of the authorized signatory(ies) who certifies the documents under sub-paragraph 3.1

4) Non-Thai juristic person : 4.1) A certified true copy of the certificate of incorporation and/or the affidavit of the juristic person, duly signed by the authorized signatory(ies) of such juristic person and affixed with the seal of such juristic person (if any); and

4.2) A certified true copy of a valid passport of the authorized signatory(ies) who certifies the documents under sub-paragraph 4.1).

Documents under sub-paragraphs 4.1) and 4.2), which are certified as the true copies by the authorized signatory(ies), shall be notarized by the Notary Public within a period of no longer than 6 months prior to each respective Exercise Date.

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

e) The Warrant Holder shall be responsible for the stamp duty or any tax (if any) in accordance with the Revenue Code, any applicable regulations or laws governing the exercise of the Warrants. Also the Warrant Holder shall be responsible for bank fee relevant to his/her financial transaction which arising from the exercise of his/her

rights to purchase ordinary shares e.g. money transfer fee, fees for issuance of cheque, draft or bill of exchange, etc.

2.2. The number of the Warrants or Warrant Substitutes to be exercised shall be the non-fractional number only. The Exercise Ratio is 1 unit of the Warrant or Warrant Substitutes for 1 newly issued ordinary share, except in the case that the Exercise Ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.

2.3. The number of the newly issued ordinary shares issued upon the exercise of the Warrants shall be calculated by dividing the amount of money received from the Warrant Holder or Warrant Substitute Holder for the exercise of the Warrants as described above by the Exercise Price at the relevant time. The Company shall issue the newly issued ordinary shares in a non-fractional number not exceeding the number of the units of the Warrants or Warrant Substitutes times by the Exercise Ratio.

If there is an adjustment of Exercise Price and/or Exercise Ratio causing any fraction of share after the calculation, such fraction shall be disregarded and the Company shall refund the money remained from such exercise without any interest by mean of crossed check to the respective Warrant Holder or Warrant Substitute Holder within 14 (Fourteen) days after the respective Exercise Date.

2.4. If the Agent Receiving Exercise Intention receives the Warrants or Warrant Substitutes or the amounts of payment that are different from what are indicated in the Warrant Exercise Intention Notification, or if the Company find that statements that the Warrant Holder or Warrant Substitute Holder indicated in the Warrant Exercise Intention Notification are incomplete or incorrect, or the stamp duties affixed thereto (if any) are incomplete according to the Revenue Code, or any applicable regulations or laws, the Warrant Holder or Warrant Substitute Holder shall rectify and correct such error within the Notification Period. If the Warrant Holder or Warrant Substitute Holder fails to rectify and correct such error within such period, the Company shall deem that such notification of the intention to exercise rights is nullified without being exercised. The Company shall return the Warrant Certificates or the Warrant Substitutes and refund the money received without any interest to such Warrant Holder within 14 (Fourteen) days after the respective Exercise Date.

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

- 1) Deem that the notification of the intention to exercise the Warrants is nullified without being exercised ; or
- 2) Deem that the amount of the newly issued ordinary shares to be received shall be equivalent to the payment made on such exercise received by the Company or the Agent Receiving Exercise Intention at the Exercise Price at such relevant time ; or

- 3) Require the Warrant Holder or Warrant Substitute Holder to make the additional payment in full corresponding to his/her number of shares to be purchased by the exercise of the Warrants within the Notification Period. If the Company or the Agent Receiving Exercise Intention does not receive the payment in full within such period, the Company shall deem that the notification of intention to exercise of the Warrants is nullified without being exercised.

In case of 1) and 3), the Company and/or the Agent Receiving Exercise Intention shall refund the money received and Warrants or Warrant Substitutes, which the Company deems there are no exercises of right, to the Warrant Holder or the Warrant Substitute Holder by registered mail within 14 (Fourteen) days after the relevant Exercise Date.

In case of 2), the Company and/or the Agent Receiving Exercise Intention shall return the remaining Warrants or Warrant Substitutes, which the Company deems that only partial exercises are made, to the Warrant Holder or the Warrant Substitute Holder without any interest by registered mail within 14 (Fourteen) days after the relevant Exercise Date. However, those unexercised Warrants or Warrant Substitutes are still valid until the Last Exercise Date.

- 2.5. In the event that the Warrant Holder or Warrant Substitute Holder delivers the Warrant Certificates representing the number of the Warrants more than those he/she wishes to exercise, the Company shall deliver a new Warrant Certificates representing the remaining units of the Warrants to such Warrant Holder, if the Warrants are in the Scrip system, within 14 (Fourteen) days from the relevant Exercise Date, and cancel the former Warrant Certificates.
- 2.6. After the Warrant Holder or Warrant Substitute Holder, who wishes to exercise the Warrants to purchase the newly issued ordinary shares, completes and fulfills all conditions on the notification of the intention to exercise the Warrants as specified in Item 2.1, i.e. submitting the Warrant Certificates or the Warrant Substitutes and the Warrant Exercise Intention Notification and making full and correct payment for the Exercise Price, the Warrant Holder or Warrant Substitute Holder shall not be able to revoke the exercise of the Warrants, unless a prior written consent from the Company is obtained.
- 2.7. When the Last Notification Period has lapsed but the Warrant Holder or Warrant Substitute Holder has not yet complied with all conditions on the notification of the intention to exercise the Warrants as specified in Item 2.1, it shall be deemed that such Warrants are nullified without being exercised. The Warrant Holder or Warrant Substitute Holder is thus unable to exercise his/her rights under the Warrants.
- 2.8. The Company will register its paid-up capital with the Ministry of Commerce in the amount corresponding to the newly issued ordinary shares issued pursuant to the exercise of the Warrants after each respective exercise. In this regard, the Company shall submit an

application for listing the newly issued ordinary shares issued upon the exercise of Warrants on the Thai stock market where the Company's ordinary shares are traded. In the case that the newly issued ordinary shares reserved to accommodate the exercise of the Warrants are not sufficient to accommodate the exercise of the Warrants, the Company shall pay the compensation for the damages arising out of the Warrant Holder's inability to exercise the rights under the Warrants. However, the Company will not compensate for any damages to the non-Thai Warrant Holder (both individual and juristic person) who is unable to exercise rights under the Warrants although there are sufficiently reserved shares, in case that such Warrant Holder is the non-Thai individual or the non-Thai juristic person who cannot exercise the rights due to the restriction of non-Thai shareholding ratio as specified in the Company's Articles of Association.

2.9. For the non-Thai Warrant Holder, both individual and juristic person

- a) The Warrant Holder, who are non-Thai nationalities according to the Company's Articles of Association, can exercise his/her Warrant rights to purchase the Company's underlying shares in part or in whole, except under conditions that, on each of the exercise dates, the exercises of Warrants must not result in the contradiction of the Company's Articles of Association or relevant laws, with respect to the proportion of holding limit of the non-Thai shareholders. As the Issuance Date of the Warrants, the non-Thai shareholders are at 49% of the total number of already issued shares of the Company.
- b) In the case that, if the condition regarding the proportion of holding limit of non-Thai shareholders as stated in a) having effect the non-Thai Warrant Holder, who has completely followed the mentioned exercise procedures, but is not able to exercise his/her rights in full as indicated in the Warrant Exercise Intention Notification, the Company shall allow him/her 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 his/her intention first, shall have his/her first right to exercise. (First Come, First Served). As for the unexercised parts, the Company and/or the Agent Receiving Exercise Intention shall return the new Warrants along with the unused proceeds portions, without any interest to the non-Thai Warrant Holder via registered mail within 14 (Fourteen) days after the corresponding Exercise Date.

If the case of the Last Exercise Date that the non-Thai Warrant Holder are unable to exercise his/her 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 Holder 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 Holder.

Adjustment of Exercise Price and Exercise Ratio

The adjustment of Exercise Price and/or Exercise Ratio cannot be done except in order to preserve the benefits and rights of the Warrant Holders not to be less favorable than those currently available to them. The Company shall adjust the Exercise Price and Exercise Ratio to purchase the Company's newly issued ordinary shares throughout the Term of the Warrants if any of the following events occurs.

1. In case of a change in a par value of the Company's ordinary shares as a result of the consolidation of shares or split of shares, the adjustment of Exercise Price and Exercise Ratio shall be effective immediately once the change of the share par value occurs.
2. In case the Company issues and offers the newly issued ordinary shares to its existing shareholders and/or public investors and/or specific investors at the average price per share of the newly issued ordinary shares which is below 90 (Ninety) percent of the "market price of the Company's ordinary shares", the adjustment of the Exercise Price and Exercise Ratio shall be effective immediately from the first day on which the Warrant Holder is not granted the rights to subscribe for the newly issued ordinary shares (the first date that the SET posts XR sign) in case of a rights offering (Right Issue) and/or on the first day of the offering of the newly issued ordinary shares in case of a public offering and/or a private placement (as the case may be).

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

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

"The market price of the Company's ordinary shares" is fixed to be equal to the weighted average price of the Company's ordinary shares which have been traded on the stock exchange for 15 (Fifteen) consecutive days before the date used in the calculation. The weighted average market price of the Company's ordinary shares is equivalent to the trading value of the Company's shares divided by the number of ordinary shares which have been traded on the stock exchange.

"The calculation date" means the first day on which the purchasers of the ordinary shares shall not be granted the rights to subscribe for the newly issued ordinary shares (the first date that the SET posts XR sign) in case of a rights offering (Right Issue) and/or the first day of the subscription of newly issued ordinary shares in case of a public offering and/or a private placement (as the case may be). In case that the market price of the Company's ordinary shares cannot be determined

because there is no trading of ordinary shares during the relevant time, the Company shall instead determine the fair value of the Company's ordinary shares to be used for the calculation.

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

3. In case the Company issues new securities to its existing shareholders and/or public investors and/or specific investors and such securities confer the right of conversion into ordinary shares or the right to purchase the ordinary shares e.g. convertible debentures or warrants representing rights to purchase the ordinary shares at the average price per share of the newly issued ordinary shares below 90 (Ninety) percent of the market price per share of the Company's ordinary shares.

The adjustment of the Exercise Price and Exercise Ratio shall be effective on the first date which the purchasers of ordinary shares shall not be granted the rights to subscribe for the new securities with the right to convert/exchange into ordinary shares or the right to purchase the ordinary shares (the first date that the SET posts XW sign) in case of a rights offering (Right Issue) and/or the first day of the offering of the new securities with the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering and/or a private placement (as the case may be).

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

"The market price of the Company's ordinary shares" means as same as stipulated in Item 2 above.

"The calculation date" means the first day on which purchasers of ordinary shares shall not be granted the rights to subscribe for such newly issued securities which confer the right to convert/exchange into the new ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the first day of the offering of the newly issued securities which confer the right to convert/exchange into the ordinary shares or the right to purchase of the ordinary shares in case of a public offering or a private placement (as the case may be).

4. In case the Company makes payment of dividend, whether in whole or in part, in the form of the Company's shares, the adjustment of the Exercise Price and Exercise Ratio shall be effective on the first day which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment in the form of stock dividend (the first date that the SET posts XD sign).
5. In the event that the Company distributes dividend in cash exceeding 80 (Eighty) percent of the net profit after tax of the Company's separate financial statement and cash exceeding 80 (Eighty) percent of the net profit after tax of the Company's consolidated financial statement for any

accounting period during the Term of the Warrants. The adjustment of the Exercise Price and Exercise Ratio shall be effective on the first day on which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment (the first date that the SET posts XD sign).

The percentage of the cash dividend paid to shareholders shall be calculated by dividing the amount of actual cash dividend paid from operational performance in any accounting period by net profit after tax of the Company's separate financial statement of that operational performance in the same period in case of comparison with net profit after tax of the Company's separate financial statement, or dividing by net profit after tax of the Company's consolidated financial statement in case of comparison with net profit after tax of the Company's consolidated financial statement. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

"The calculation date" means the first date on which the purchasers of ordinary shares shall not be granted the rights to receive the dividend (the first date that the SET posts XD sign).

6. In the events where the Warrant Holder are caused to lose his/her rights and interests other than those stated in Items 1 – 5 specified above, the Company shall consider the adjustment of the Exercise Price and/or Exercise Ratio (or adjustment of the number of Warrants in lieu of Exercise Ratio) in a fair manner without depriving the rights of the Warrant Holder. In such case, the Company's decision on such matter shall be deemed as absolute and final. The Company shall inform the SEC, the SET and the Warrant Registrar within 15 (Fifteen) days after the date which causes such adjustment.
7. The calculation of the adjustment of the Exercise Price and Exercise Ratio under Items 1 – 6 shall be independent from one another 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. In the event that two events or more occur at the same time, the calculation must be made in the following order: 1, 5, 4, 2, 3 and 6. If there is any decimal from the calculation in any order, the Exercise Price and Exercise Ratio shall be kept as 3 (Three) digits of decimal.
8. The calculation of the adjustment of the Exercise Price and Exercise Ratio under Items 1 – 6 shall not be changed in a way that will cause the Exercise Price to increase and the Exercise Ratio to decrease, except for the case of consolidation of shares. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new Exercise Price after the adjustment (with maximum 3 (Three) digits of decimal) multiplies with the number of ordinary shares. (The number of ordinary shares shall be calculated from the new Exercise Ratio after the adjustment multiplies with the number of the units of the Warrants which notifies intention to exercise the rights. Any fractional share resulted from the calculation shall be rounded down.) With regard to the amount of money to be payable upon the exercise of the Warrants, if there is a fraction of Baht, it shall be rounded down.

With regard to the adjustment of Exercise Price, if the calculation causes the new Exercise Price to be lowered than the Company's par value per share, the Company shall reserve rights to adjust the new Exercise Price to be equivalent to the par value. The Exercise Ratio shall be the ratio calculated from Items 1 – 6 stated above.

9. The company may consider the adjustment of the Exercise Price along with the issuance of new warrant instead of adjustment of the Exercise Ratio. If the Company shall issue additional ordinary shares, the Company shall deliver the approved resolution of the Shareholder's Meeting to issue additional ordinary shares which enough for adjustment to the SEC before adjustment, so that the Company will be allowed to offer such reserved shares.
10. Regarding the adjustment of the Exercise Price and the Exercise Ratio from Items 1 – 6 and/or issuing new warrant instead of the adjustment of the Exercise Ratio in Item 9, the Company will make a notification regarding the detail of the reason for adjustment, calculation, new Exercise Price, new Exercise Ratio, effective date of the adjustment and number of new warrants issuing instead of the adjustment of the Exercise Ratio to the SET via the SET's electronic information disclosure means (SET Portal) within the next Business Days after the effective date of such adjustment. And the Company shall notify the adjustment to the SEC within 15 (Fifteen) days after the effective date of such adjustment.

Issuance and Delivery of New Ordinary Shares

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 Holder can select one of the following cases for the Company to proceed:

1. In case that the Warrant Holder wish to have the ordinary share certificates in his/her own name, the Securities Depository as the registrar will proceed to deliver the share certificates, according to the number of Warrants that have been exercised to the Warrant Holder via registered mail. This registered mail will be sent to the name and address provided in the Warrant Holder Register Book within 15 (Fifteen) Business Days from the relevant Exercise Date. In this case, the Warrant Holder who intends to exercise the rights to purchase the ordinary shares will not be able to sell his/her ordinary shares deriving from the exercises of the Warrants in the Thai stock market where the Company's ordinary shares are traded, until he/she has received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded in the Thai stock market where the Company's ordinary shares are traded.
2. In case that the Warrant Holder who has been allocated the ordinary shares, does not want to receive the shares certificates, but instead, intends to use the service of the Securities Depository by depositing ordinary shares received in the account of the securities companies, where the Warrant Holder has trading account 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 for 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 the Warrant Holder who has been allocated the ordinary shares has deposited, and will issue evidences of the deposit to the subscriber who has been allocated the shares within 7 (Seven) Business Days from each Exercise Date. In this case, the Warrant Holder who has been allocated the ordinary shares will be able to sell his/her ordinary shares resulting from the exercise of rights immediately, soon after the SET has approved the trading of those ordinary shares in the Thai stock market where the Company's ordinary shares are traded.

In case that the Warrant Holder, who has exercised his/her rights to purchase ordinary shares, decide to let the Company proceed according to Item 2, it is required that name of the Warrant Holder has to be the same as appeared in the securities trading account that the Warrant Holder intends to deposit his/her ordinary shares. Otherwise, the Company reserves the right to issue share certificates for the Warrant Holder who has been allocated the shares, as described in Item 1 instead.

3. In case that the Warrant Holder, who has been allocated the shares, does not want to receive the share certificates, but intends to use the service of the Securities Depository, by depositing the ordinary shares in the account of the securities issuer, 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 allocated Warrants in the account of securities issuer, member number 600 and will issue evidences of the deposits to the Warrant Holder who has been allocated the shares within 7 (Seven) Business Days from the last day of each Exercise Date. When the shareholders who have been allocated the ordinary shares want to sell their ordinary shares, they will need to withdraw the ordinary shares 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 ordinary shares can sell their shares in the Thai stock market where the Company's ordinary shares are traded soon after the SET has approved the trading of ordinary shares in the Thai stock market where the Company's ordinary shares are traded, and the shareholders who have been allocated the ordinary shares have proceeded to withdraw their ordinary shares from the account number 600 as mentioned earlier.

In case that the company is unable to provide ordinary shares for the exercise of warrants

The Company will compensate the Warrant Holder as follows:

1. The Company will make compensation to the Warrant Holder who notifies intention to exercise his/her Warrants on each Notification Period the Company is unable to provide the sufficient number of underlying newly issued ordinary shares to accommodate the exercise of the rights under the Warrants, save for the case of restriction on the transfer and the exercise of the Warrants.

2. The Company will make compensation pursuant to Item 1 within 30 (Thirty) Business Days after the respective Exercise Date in accordance with the methods and conditions prescribed by the Company.

However, in any case, if the cheque, draft, bill of exchange, payment order from the bank which is crossed and payable only to the Warrant Holder, in respect of such compensation has been duly delivered via the registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holder has duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

3. The compensation that the Company will pay to the Warrant Holder as per Item 1 is calculated by the following formula:

$$\text{Compensation per 1 (One) unit of warrant} = B \times [MP - EP]$$

In this regard,

B represents the number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the Exercise Ratio calculated per one (1) unit of the Warrant

MP represents the weighted average price of the Company's ordinary shares on each of the Exercise Date that the Warrant Holder or the Warrant Substitute Holder notifies their intention to exercise his/her rights

(The weighted average price of the Company's ordinary shares can be calculated from the total value of the Company's trading shares divided by the total number of the Company's ordinary shares traded in the Thai stock market where the Company's ordinary shares are traded.)

In case that the weighted average price of the Company's ordinary shares on each of the Exercise Date cannot be determined because there is no trading of ordinary shares during the relevant Exercise Date, the Company shall instead determine the weighted average price of the Company's ordinary shares on next the trading day after the relevant Exercise Date to be used for the calculation

EP represents the Exercise Price of the warrant or the adjusted Exercise Price

4. The compensation mentioned in this case shall be deemed as ultimatum.

5. In case of the non-Thai Warrant Holder (both individual and juristic person) who is unable to exercise the rights because of a restriction of the non-Thai shareholding ratio under which the Company's Articles of Association specifying that "the Company's shares shall be freely transferable without any restrictions, and the total number of shares held by those who are not Thai at any time shall not be more than forty-nine (49) percent of the total number of paid-up shares of the Company. If any transfer of shares would cause the Company's foreign shareholding to exceed this ratio, the Company may refuse to register such a transfer". In such case, the Company shall not be liable for any compensation for damages or shall not have any obligation to such non-Thai Warrant Holder, and such non-Thai Warrant Holder is not entitled to claim for any damages or any compensation from the Company whatsoever.

Warrants Transferring Restriction

Restrictions on the transfer of the Warrants, the exercise of the Warrants

The Company has no restriction on the transfer of the Warrants. However, the Company has a restriction on the exercise of the Warrants in the case that such exercise will cause the Company to lose benefits and rights that the Company should receive under the laws and a restriction on shareholding ratio of the non-Thai persons as prescribed in the Company's Articles of Association as detailed below:

1. The Company shall not issue the newly issued ordinary shares to the non-Thai Warrant Holder who has exercised the Warrants in accordance with the conditions on the notification of the intention to exercise the Warrants, if such exercise will cause the shareholding ratio of the non-Thai persons to exceed 49 (Forty-nine) percent of the total issued shares of the Company as stipulated in the Company's Articles of Association.
2. If the restriction under Item 1 above causes the non-Thai Warrant Holder (both individual and juristic person) who has exercised the Warrants in accordance with the conditions on the notification of the intention to exercise the Warrants to be unable to exercise his/her rights in accordance with the number specified in the Warrant Exercise Intention Notification whether in whole or in part, the Company reserves the rights to refund to the non-Thai Warrant Holder the money remained from the part that cannot be exercised without any interest within 14 (Fourteen) days after the respective Exercise Date in accordance with the methods and conditions prescribed by the Company.
3. The non-Thai Warrant Holder is not entitled to any compensation from the Company in the case of the inability to exercise the Warrants as a result of the restriction on shareholding ratio of the non-Thai persons as specified in Item 1 above.

Restrictions on the share transfer

The Company's shares are freely transferable except in the case that such transfer causes the non-Thai persons to hold shares more than 49 (Forty-nine) percent of the Company's total issued shares. The Company reserves the right to deny the registration of the share transfer if such share transfer will cause the shareholding of the non-Thai persons to exceed the abovementioned ratio.

Silent Period (If any) -

Others (If any) -

Financial Advisor (If any) -

Prepared By Mono Technology Public Company Limited