

(Translation)

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders  
of Warrants to Purchase the Newly Issued Ordinary Shares of  
Mono Technology Public Company Limited No. 1 (MONO-W1)**

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Mono Technology Public Company Limited No. 1 (MONO-W1)**

The Warrants to Purchase the Newly Issued Ordinary Shares of Mono Technology Public Company Limited No. 1 were issued by Mono Technology Public company Limited (“the Company”), pursuant to the resolutions of the Extraordinary General Shareholders Meeting No. 1/2014 held on September 12, 2014. The Warrant Holder are entitled to the rights as stated in the Terms and Conditions Governing the Rights and Obligations of Warrant Issuer and Warrant Holder provided that the warrant issuer and the Warrant Holder shall be binding to the Terms and Conditions. The Warrant Holder shall be regarded to acknowledge and comprehensively understand all terms and conditions stipulated in the Terms and Conditions. The warrant issuer will secure copies of the Terms and Conditions at the warrant issuer’s head office for Warrant Holder’s inspection during the regular office hours of the issuer.

**Definition**

Words and phrases used in the Terms and Conditions shall have the following meanings :

Terms and Conditions	means	the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of Warrants to Purchase the Newly Issued Ordinary Shares of Mono Technology Public Company Limited No. 1 (the “Warrants” or “MONO-W1”)
Warrant(s)	means	the MONO-W1, in named certificate and transferable, will be allocated to the Company’s existing shareholders whose names are on the share register book on the record date as of August 21, 2014. The share register book closure date to collect shareholders names under section 225 of the Securities and Exchange Act B.E. 2535 will be on August 22, 2014. The allocation ratio is 14 existing ordinary shares for 15 units of Warrants.
Warrant Substitute(s)	means	a substitution form of Warrant Certificates issued by Thailand Securities Depository Company Limited
Company	means	Mono Technology Public Company Limited
Warrant Holder(s)	means	any legitimate holder of the MONO-W1 warrant including the holder of Warrant Substitutes of the MONO-W1 Warrant Certificates.

Business Day	means	regular Business Day of Thai commercial banks in Bangkok, which excludes weekends and any other holiday announced by Bank of Thailand
Notification Thor. Jor. 34/2551	means	Notification of Capital Market Committee No. Thor. Jor. 34/2551 re: Application for an Approval and Approval for the Offering of Warrants on Newly Issued Share and Reserved Shares dated December 15, 2008 (as amended)
SEC	means	the Securities Exchange Commissions of Thailand
SET	means	the Stock Exchange of Thailand
Issuance Date	means	October 17, 2014
Exercise Date	means	the date on which the Warrant Holder may exercise his/her rights under the Warrants pursuant to Clause 1.2.1
Notification Period for the Exercise of Warrant	means	the duration in which the Warrant Holder who wishes to exercise his/her rights to purchase the ordinary shares of the Company shall deliver a notification of intention to exercise the MONO-W1 pursuant to Clause 1.2.3 within 5 (Five) Business Days prior to each Exercise Date, during 8.30 a.m. and 3.30 p.m. of the Company's each Exercise Date. For the Last Exercise Date, the notification of intention shall be delivered within 15 (Fifteen) Business Days prior to the last Exercise Date.

## 1. Details of the Warrants

The Company will issue and offer the Warrants in a total number of 1,500,002,627 units, to existing shareholders whose names are in the share register book on August 22, 2014. The allocation ratio is 14 existing ordinary shares for 15 units of Warrants. Details of the Warrants are as follows :

### 1.1. Key Features of the Warrants

Type of Security	:	Warrants to Purchase the Newly Issued Ordinary Shares of Mono Technology Public Company Limited No. 1
Type of Warrants	:	In named certificate and transferable
Issuance Date	:	October 17, 2014

- Term of the Warrants : 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
- Number of Warrants Issued : 1,500,002,627 units
- Numbers of Ordinary Shares Reserved : Up to 1,540,000,000 shares (Par value of Baht 0.10 per share) or equivalent to not exceeding 50% of total paid-up shares of the Company at the amount of 3,080,000,000 shares; whereas the paid-up shares as of August 6, 2014 is 1,400,000,000 shares and the stock dividends which will be issued and offered to shareholders by the approval of the Extraordinary General Meeting of Shareholders No. 1/2014 (the “Shareholders’ Meeting”) is 1,680,000,000 shares
- Allocation Method : 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. The Company set the date for determining the names of shareholders who shall be entitled to receive the Warrants (Record Date) on August 21, 2014 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on August 22, 2014 for calculating the number of Warrants to be issued based on the aforementioned ratio. In this regard, any fraction which is less than 1 unit of warrant shall be rounded up to 1 unit
- Offering Price Per Unit : 0.00 Baht
- Exercise Ratio : 1 (One) unit of Warrant for the right to purchase 1 (One) ordinary share (unless the Exercise Ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment)
- Exercise Price : 2.50 (Two Baht and Fifty Satang) Baht per 1 (One) ordinary share (unless the Exercise Price is adjusted otherwise pursuant to the conditions concerning the rights adjustment)

- Secondary Market of the Warrants : The Company will list the Warrants in the Thai stock market where the Company's ordinary shares are traded
- Secondary Market of the Shares Issued upon the Exercise of the Warrants : The Company will list the shares to be issued upon each exercising of the Warrants in the Thai stock market where the Company's ordinary shares are traded
- Dilution Effects : The Dilution effects have 3 categories, which are (1) Control Dilution; (2) Earnings Dilution; and (3) Price Dilution. How the effects occur depend on the different scenarios
- Scenario 1: A Shareholder exercises the MONO-W1 that he/she receives in order to purchase the ordinary shares; and all units of MONO-W1 issued by the Company are exercised
  - Scenario 2: A Shareholder transfers or sells all units of MONO-W1 that he/she receives, which allows the person who is not the original shareholder that receives the Warrants to exercise the Warrants; and all units of MONO-W1 issued by the Company are exercised

Dilution effects to a Shareholder are as follows :

(1) Control Dilution

- A Shareholder in Scenario 1: Control dilution is equal to zero
- A Shareholder in Scenario 2: will be affected as follows :

Calculation method :

$$\text{Control Dilution} = Q_w / (Q_o + Q_{DIV} + Q_w)$$

In this regard,

$Q_o$  = Current number of paid-up shares (Board of Directors' Meeting No. 4/2014) which is 1,400 million shares

$Q_{DIV}$  = Number of the newly-issued shares for stock dividend payment as at 1,680 million shares which were approved by the Shareholders' Meeting and successfully registered before the issuance of the Warrants

$Q_w$  = Number of the newly-issued shares reserved to accommodate the exercise of warrants

Therefore, (Unit : million shares)

$$\begin{aligned} \text{Control Dilution} &= 1,540 / (1,400 + 1,680 + \text{Up to } 1,540) \\ &= \text{Up to } 33.33\% \end{aligned}$$

(2) Earnings Dilution

Shareholders in both Scenarios: will be affected as follows :

Calculation method :

$$\text{Earnings Dilution} = (\text{EPS}_{\text{AFTERDIV}} - \text{EPS}_{\text{N}}) / \text{EPS}_{\text{AFTERDIV}}$$

In this regard,

$$\text{EPS}_{\text{AFTERDIV}} = \text{Net profits from the consolidated financial statements} / Q_{\text{AFTERDIV}}$$

$$\text{EPS}_{\text{N}} = \text{Net profits from the consolidated financial statements} / (Q_{\text{O}} + Q_{\text{Div}} + Q_{\text{W}})$$

Remark :

Net profits from the consolidated financial statements calculated from cumulative net profits of the most recent 4 quarters (which have been disclosed before the Shareholders' Meeting), including quarter 3/2013, quarter 4/2013, quarter 1/2014 and quarter 2/2014

(Unit : million Baht)

$$\begin{aligned} \text{EPS}_{\text{AFTERDIV}} &= (104.31 + 64.12 + 43.19 + 3.65) / (1,400 + 1,680) \\ &= 0.0699 \text{ Baht/share} \end{aligned}$$

$$\begin{aligned} \text{EPS}_{\text{N}} &= (104.31 + 64.12 + 43.19 + 3.65) / (1,400 + 1,680 + \text{Up to } 1,540) \\ &= \text{Not less than } 0.0466 \text{ Baht/share} \end{aligned}$$

Therefore, (Unit : Baht/share)

$$\begin{aligned} \text{Earnings Dilution} &= (0.0699 - 0.0466) / 0.0699 \\ &= \text{Up to } 33.33\% \end{aligned}$$

The earnings per share from the consolidated financial statements of the most recent 4 quarters, if calculated by using the current number of paid-up shares of 1,400 million shares, is 0.15 Baht/share. However, the Earnings Dilution from issuance of Warrants will not be calculated by comparing the  $EPS_N$  with the current number of paid-up shares (as at the Board of Directors' Meeting No. 4/2014 which proposed the issuance of the Warrants and other related agendas for approval by the Shareholders' Meeting) (" $EPS_0$ ") since the Company will issue stock dividend and register the capital increase from stock dividend before the issuance of the Warrant. All shareholders will realize the  $EPS_{AFTERDIV}$  similarly. (The Company cannot issue the Warrants unless there is the stock dividend payment.) Instead, the analysis of Earnings Dilution from the issuance of Warrants is based on the comparison between  $EPS_{AFTERDIV}$  and  $EPS_N$

### (3) Price Dilution

Shareholders in both Scenarios: will be affected as follows:

Calculation method :

$$\text{Price Dilution} = \frac{(\text{Market Price Before Offering} - \text{Market Price After Offering})}{\text{Market Price Before Offering}}$$

#### Market Price Before Offering

Since the Company will allocate the newly-issued shares for stock dividend payment to the shareholders, the Market Price Before Offering will reflect price for stock dividend payment as well.

$$\text{Market Price Before Offering} = \frac{[(P_O \times Q_O) + (P_{DIV} + Q_{DIV})]}{(Q_O + Q_{DIV})}$$

In this regard,

$P_O$  = Market price which is weighted average market price of the Company's shares during the period of 15 consecutive trading days prior to the date of the Board of Directors' Meeting No. 4/2014 which will propose to convene the Extraordinary General Meeting of Shareholders No. 1/2014 (Such 15 day-period is from July 16, 2014 to August 5, 2014)

$P_{DIV}$  = Offering price, in this case, is equal to zero as it is the stock dividend

Therefore,

$$\begin{aligned} \text{Market Price Before Offering} &= [(7.9920 \text{ Baht} \times 1,400 \text{ million shares}) + \\ &\quad (0 \text{ Baht} \times 1,680 \text{ million shares})] / \\ &\quad (1,400 \text{ million shares} + 1,680 \text{ million} \\ &\quad \text{shares}) \\ &= 3.6327 \text{ Baht/share} \end{aligned}$$

Market Price After Offering

$$\begin{aligned} \text{Market Price After Offering} &= [(P_O \times Q_O) + (P_{DIV} \times Q_{DIV}) + (P_W \times Q_W)] \\ &\quad / (Q_O + Q_{DIV} + Q_W) \end{aligned}$$

In this regard,

$$P_W = \text{Exercise Price at 2.50 Baht per share}$$

Therefore,

$$\begin{aligned} \text{Market Price After Offering} &= [(7.9920 \text{ Baht} \times 1,400 \text{ million shares}) \\ &\quad + (0 \text{ Baht} \times 1,680 \text{ million shares}) + \\ &\quad (2.50 \text{ Baht} \times 1,540 \text{ million shares})] / \\ &\quad (1,400 \text{ million shares} + 1,680 \text{ million} \\ &\quad \text{shares} + \text{Up to } 1,540 \text{ million shares}) \\ &= \text{Not less than } 3.2552 \text{ Baht/share} \end{aligned}$$

(Unit : Baht/share)

Therefore,

$$\begin{aligned} \text{Price Dilution} &= (3.6327 - 3.2552) / 3.6327 \\ &= \text{Up to } 10.39\% \end{aligned}$$

## 1.2. Procedures and Conditions for Exercising the Warrants

### 1.2.1. Exercise Date

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.



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

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holder may exercise his/her rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part of the total units of Warrants. For any outstanding Warrants that are not exercised on the Last Exercise Date, the Company will deem that the holder of such outstanding Warrants does not wish to exercise his/her rights there under, and such Warrants shall be deemed nullified without being exercised.

### 1.2.3. Period for the Notification of the Intention to Exercise the Warrants

- The Notification of the Intention to Exercise the Warrants for Each Exercise Date (Except 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 may deliver the notification of intention in order to exercise the Warrants as specified in Clause 1.2.8 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 as specified in Clause 1.2.8 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.

#### 1.2.4. Legitimate Warrant Holder

##### - In General Cases

The rights attached to the Warrants will be vested in the persons or juristic persons whose names are appeared to be the owners of the Warrants in the Warrant Holder Register Book at the relevant time or, on the first book closure date in the case of the closure of the Warrant Holder Register Book, except in the case that a transfer of the Warrants has occurred on the relevant book closure date mentioned above and such transfer is valid and effective against the issuer of the Warrants in accordance with Clause 4, in such case, the rights attached to the Warrants shall be vested in the transferee of the Warrants.

##### - In the Case the Securities Depository Holding the Warrants on Behalf of the Warrant Holder

The rights attached to the Warrants shall be vested in persons or juristic persons that the Securities Depository notifies to the Warrant Registrar in writing that such persons or juristic persons are legitimate holders of the Warrants in the number registered in the Warrant Holder Register Book under the Securities Depository’s name at the relevant time or on the first book closure date in the case of the closure of the Warrant Holder Register Book.

#### 1.2.5. Irrevocability of the Notification of the Intention to Exercise the Warrants

After the Warrant Holders notified their intention to exercise the Warrants, they cannot revoke their notification of the intention to exercise the Warrants.

1.2.6. Registrar of the Warrants

Thailand Securities Depository Company Limited  
62 The Stock Exchange of Thailand Building  
7<sup>th</sup> Floor, Rachadapisek Road, Klongtoey, Bangkok 10110  
Tel : 0-229-2800  
Fax : 0-2654-5642 0-2654- 5645  
Website : [www.tsd.co.th](http://www.tsd.co.th)

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

The Warrant Holder is obliged to give notification of any change or error in his/her respective details recorded in the Warrant Holder Register Book, and the Warrant Registrar shall change or correct such error accordingly.

The Company reserves the right to change the Warrant Registrar and will give notice to Warrant Holder not less than 30 (Thirty) days in advance via the SET's electronic information disclosure means (SET Portal). The Company shall also notify the SEC not less than 30 (Thirty) days in advance.

1.2.7. The Agent Receiving Exercise Intention and Place to Exercise the Warrants

The Company have appointed Bualuang Securities Public Company Limited to act as the Agent Receiving Exercise Intention, receive the payment for the exercise of rights to purchase the ordinary shares. The Warrant Holder can contact the Agent Receiving Exercise Intention as follows :

Bualuang Securities Public Company Limited  
Operations Department  
191 Silom Complex Office Building  
29th Floor, 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. (As mentioned in Clause 1.2.3 section "The notification of the intention to exercise the Warrants for the Last Exercise Date")

- 1.2.8. 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](http://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 Clause 1.2.7. Such notification shall be made within the Notification Period, as specified in Clause 1.2.3 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.

1.2.9. 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 as specified in Clause 5.

1.2.10. 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.

1.2.11. 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 without any interest 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.

1.2.12. 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.

1.2.13. 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 Clause 1.2.8, 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.

1.2.14. 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 Clause 1.2.8, 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.

1.2.15. 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 as specified in Clause 10 and 14

respectively. 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 as specified in Clause 6. 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.

1.2.16. 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.

#### 1.2.17. Adjustment of Exercise Procedure

In case that SET and/or Securities Depository and/or related parties have issued any announcements, rules, or procedures that require the Company to adjust the details of the exercise procedures, 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 Holder, Registrar of Warrants, Securities Depository, and the SEC without delay.

## 2. Meeting of the Warrant Holder

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

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

- 1) In the event that there is any proposal for the amendment of the material part of the Terms and Conditions either by the Company or the Warrant Holder as specified in Clause 3, provided that the Company and/or the Warrant Holder are not entitled to propose for the amendment of the Terms and Conditions regarding the Exercise Ratio, Exercise Price or Term of the Warrant ;
- 2) In the event that the Company considers that there is the occurrence of an important event which could materially affect the Warrant Holder or the ability of the Company in complying with the Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 (Thirty) days after the date on which the Company is becoming aware of an occurrence of the event in 1) or 2) above, the Warrant Holder, holding in aggregate amount of not less than 25 (Twenty-five) percent of all units of the Warrants may submit a joint petition in requesting the Company to convene the meeting of the Warrant Holder by clearly specifying the reason for convening the meeting in such petition. The Company shall then convene the meeting of the Warrant Holder within 30 (Thirty) days after the receipt of such request from the Warrant Holder.

In the event that a meeting of the Warrant Holder will be held, the Company shall close the Warrant Holder Register Book to identify the Warrant Holder entitled to attend and vote in the meeting for a period of no more than 21 (Twenty-one) days prior to the date of the meeting of the Warrant Holder. In this regard, the SET will post the SP sign (suspended) on the warrant 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 register book falls on a holiday, it will be postponed to the prior Business Day.)

2.2. In convening the meeting of the Warrant Holder, whether the meeting has been convened by the request of the Warrant Holder who has not yet exercised or partially exercised his/her rights or the Company, the Company shall prepare the notice of the meeting specifying the place, date, time and the name of the person requesting for the meeting as well as the agenda to be discussed therein, and send the notice to each Warrant Holder who has not yet exercised or partially exercised his/her rights according to the name and address appearing on the Warrant Holder Register Book and provide information through the SET's electronic information disclosure means (SET Portal), at least 7 (Seven) days prior to the meeting of the Warrant Holder.

2.3. At the meeting of the Warrant Holder, the Warrant Holder who has not yet exercised or partially exercised his/her rights and is entitled to attend and vote in the meeting may opt to appoint proxy to attend and vote in the meeting on his/her behalf, by preparing the proxy in accordance with the form specified by the Company and submitting such proxy to the Chairman of the meeting or any person appointed by the Chairman of the meeting prior to the commencement of the meeting.

The Warrant Holder who is entitled to vote in the meeting of the Warrant Holder means a Warrant Holder who has not yet exercised or partially exercised his/her rights and whose name appears in the Warrant Holder Register Book on the book closure date to determine the Warrant Holder who is entitled to attend the meeting, excluding any Warrant Holder who has the conflict of interest in any agenda to be considered and resolved at the meeting.

The Warrant Holder who has the conflict of interest under this paragraph means a Warrant Holder who has a conflict of interest in the agenda to be considered and voted by the meeting.

2.4. In voting, a Warrant Holder shall have a vote equal to the number of units of the Warrants held and one unit of Warrant shall carry one vote.

2.5. In the meeting of the Warrant Holder held by the Company, the Chairman of the Board of Directors or any person appointed by the Chairman of the Board of Directors shall act as the Chairman of the meeting of the Warrant Holder. In case that the Chairman of the Board of Directors or any person appointed by the Chairman of the Board of Directors could not attend the meeting of the Warrant

Holder, the Chairman of the meeting can be a person nominated by the Warrant Holders who attend that meeting. In either case, the Chairman of the meeting has no right to make a final decision.

- 2.6. The quorum of the meeting of the Warrant Holder shall be constituted when consist of the Warrant Holders holding not less than 25 (Twenty-five) percent of all units of the Warrants which have not yet been exercise at such relevant time, attending the meeting either in person or by proxy.

In any meeting, if 60 minutes have lapsed from the time scheduled for the meeting but the number of the Warrant Holder attending the meeting is not sufficient to constitute a quorum, it shall be deemed that the quorum of such meeting cannot be constituted.

In the case that such meeting of the Warrant Holder is called by the Company, such meeting shall be re-convened within the period of no less than 7 (Seven) days but no more than 14 (Fourteen) days after the first convened meeting of the Warrant Holder. The Company shall send the notice to all Warrant Holder and the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted; i.e. any number of the Warrant Holder shall constitute a quorum.

However, if the meeting of the Warrant Holder is called by the Warrant Holder and the quorum of such meeting cannot be constituted at the first convened meeting of the Warrant Holder, the meeting shall be cancelled and there will be no re-convened meeting.

- 2.7. A resolution of the meeting of the Warrant Holder shall be adopted by the votes of no less than half of all votes of the Warrant Holders attending the meeting and casting their votes.
- 2.8. Any resolution adopted by the meeting of the Warrant Holder shall bind all Warrant Holders whether or not such Warrant Holders attend the meeting.
- 2.9. After the Company convenes the meeting of the Warrant Holder, the Company shall inform the resolution of the meeting of the Warrant Holder to the Warrant Holder through the SET's electronic information disclosure means (SET Portal) without delay.
- 2.10. The Company shall prepare and record the minutes of the meeting of the Warrant Holder and keep such record at the head office of the Company. The minutes of the meeting duly signed by the Chairman of the meeting shall be deemed the valid evidence for all agenda discussed in the meeting. The Company shall submit the minutes of such meeting to the SEC and the SET within 14 (Fourteen) days after the date of the meeting of the Warrant Holder.
- 2.11. In the meeting of the Warrant Holder, the Company or any person authorized by the Company, the legal advisor of the Company or other advisor authorized by the Company are entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holder.

- 2.12. The Company shall pay for all expenses relating to the holding of the meeting of the Warrant Holder.
- 2.13. The Company shall amend the Terms and Conditions in accordance with the resolution of the meeting of the Warrant Holder to be effective from the date the meeting adopts the respective resolution. The Company shall notify such amendment of the Terms and Conditions in writing to the SEC, the SET and the Warrant Registrar within 15 (Fifteen) days after the date of such amendment, provided that the Company shall notify the Warrant Holder through the SET's electronic information disclosure means (SET Portal) on the same day that the Company notifies the SEC, the SET and the Warrant Registrar, and shall comply with the conditions specified in Clause 3.
- 2.14. In the case that the meeting cannot be convened within the term of the Warrant, it shall be deemed that the holding of such meeting is terminated and such meeting has not been convened.

### **3. Amendment to the Terms and Conditions**

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

For an amendment to the Terms and Conditions in the part that is clearly favorable to the Warrant Holder or in the part that will not be less favorable than those currently available to the Warrant Holder; or in the part required by the law relating to the securities law or any other law relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC or in the case of the rights adjustment pursuant to Clause 5, such amendment can be made by the Company without the consent of the meeting of the Warrant Holder.

The Company shall not amend the Terms and Conditions regarding the Exercise Ratio, Exercise Price or Term of the Warrant, save for the rights adjustment as specified in Clause 5.

- 3.2 Other Amendments

An amendment to the Terms and Conditions other than in Clause 3.1 requires the consent from the Company and the meeting of the Warrant Holder.

An amendment to the Terms and Conditions of the Warrants as specified in this Clause 3.2 shall require the consent which shall be adopted by the votes of the Warrant Holders as specified in Clause 2.7.

Conditions for the Amendment to the Terms and Conditions

An amendment to the Terms and Conditions in whatsoever cases shall not be in conflict with the Notification Thor. Jor. 34/2551 or any regulation of the SEC including its amendment, except in the case the waiver is granted.

In this respect, the Company shall notify the SEC, the SET and the Warrant Registrar of any amendment to the Terms and Conditions and shall submit the amended Terms and Conditions to such persons within 15 (Fifteen) days after the date on which the Terms and Conditions have been amended as specified Clause 3.1 or 3.2 (as the case may be).

The Company shall inform the Warrant Holder of the amendments in the Terms and Conditions as specified in Clause 3.1 or 3.2 through the SET's electronic information disclosure means (SET Portal) on the same date that the Company informs the SEC, the SET and the Warrant Registrar, and shall send the amended Terms and Conditions to the Warrant Holder when requested within 15 (Fifteen) days after the date of the receipt of such request in writing from the Warrant Holder. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company so that the Warrant Holder can inspect such copy of the Terms and Conditions during the business hours and days of the respective places.

#### **4. Transfer of the Warrants**

4.1 The transfer of the Warrants that is not kept at the Securities Depository shall be proceeded as follows :

4.1.1 The Warrants transfer procedure between the transferor and the transferee: The transfer of the Warrants will be completed when the transferor of the Warrants whose name appears in the Warrant Holder Register Book as the owner of the transferring Warrants or the latest transferee, together with the signatures at the back of the Warrant Certificates showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be) and delivers the Warrant Certificates to the transferee by causing his/her signature at the back as a proof of the transfer.

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

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

4.1.2 The request for the registration of the Warrants shall be made at the head office of the Warrant Registrar during the business hours and days of the Warrant Registrar. The request shall be made in accordance with the forms and measures prescribed by the Warrant Registrar. A person requesting for the registration shall submit to the Warrant Registrar the Warrant Certificates containing all signatures

required along with other evidence to prove the correctness and the completeness of the transfer and the acceptance of the transfer of the Warrants as per the instruction of the Warrant Registrar. The Warrant Registrar shall be entitled to refuse to accept the request for the registration of the Warrants if the Warrant Registrar views that such transfer is illegal.

4.2 The transfer of the Warrants kept at the Securities Depository shall be proceeded in accordance with the regulations of the SET, Securities Depository and related parties rule and regulation.

## 5. Adjustment of Rights under the Warrants

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.

5.1 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.

(1) The Exercise Price shall be adjusted in accordance with the following formula :

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

(2) The Exercise Ratio shall be adjusted in accordance with the following formula :

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

In this regard,

Price 1	represents	Exercise Price after the change
Price 0	represents	Exercise Price prior to the change
Ratio 1	represents	Exercise Ratio after the change
Ratio 0	represents	Exercise Ratio prior to the change
Par 1	represents	par value of the Company's ordinary shares after the change
Par 0	represents	par value of the Company's ordinary shares prior to the change

5.2 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.

(1) The Exercise Price shall be adjusted in accordance with the following formula :

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

(2) The Exercise Ratio shall be adjusted in accordance with the following formula :

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

In this regard,

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

5.3 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 XR 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 Clause 5.2 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).

(1) The Exercise Price shall be adjusted in accordance with the following formula :

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

(2) The Exercise Ratio shall be adjusted in accordance with the following formula :

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

In this regard,

Price 1	represents	Exercise Price after the change
Price 0	represents	Exercise Price prior to the change
Ratio 1	represents	Exercise Ratio after the change
Ratio 0	represents	Exercise Ratio prior to the change
MP	represents	the market price per share of the Company’s ordinary shares
A	represents	the number of fully paid-up ordinary shares as at the date prior to the closure of the Company’s shareholders register book to determine the persons entitled to subscribe for the new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the newly issued securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering and/or a private placement (as the case may be)
B	represents	the number of newly issued ordinary shares reserved for the exercise of the securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares through a rights offering and/or a public offering and/or a private placement

BX represents the amount of proceeds received after expenses (if any) from the issuance of new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement together with the proceeds received from the exercise of the rights under such securities.

5.4 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).

(1) The Exercise Price shall be adjusted in accordance with the following formula :

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

(2) The Exercise Ratio shall be adjusted in accordance with the following formula :

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

In this regard,

Price 1 represents Exercise Price after the change

Price 0 represents Exercise Price prior to the change

Ratio 1 represents Exercise Ratio after the change

Ratio 0 represents Exercise Ratio prior to the change

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

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

5.5 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).

(1) The Exercise Price shall be adjusted in accordance with the following formula :

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

(2) The Exercise Ratio shall be adjusted in accordance with the following formula :

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

In this regard,

Price 1	represents	Exercise Price after the change
Price 0	represents	Exercise Price prior to the change
Ratio 1	represents	Exercise Ratio after the change
Ratio 0	represents	Exercise Ratio prior to the change
MP	represents	the market price per share of the Company's ordinary shares
D	represents	actual dividend per share paid to the shareholders
R	represents	dividend per share paid, if calculated at a rate of 80 (Eighty) percent of net profit after income tax of the Company's separate financial statement divided by total number of shares entitled right to receive dividend or at a rate of 80 (Eighty) percent of net profit after income tax of the Company's consolidated financial statement divided by total number of shares entitled right to receive dividend, whichever is higher

5.6 In the events where the Warrant Holder are caused to lose his/her rights and interests other than those stated in Clauses 5.1 – 5.5 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.

- 5.7 The calculation of the adjustment of the Exercise Price and Exercise Ratio under Clauses 5.1 – 5.6 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: 5.1, 5.5, 5.4, 5.2, 5.3 and 5.6. 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.
- 5.8 The calculation of the adjustment of the Exercise Price and Exercise Ratio under Clauses 5.1 – 5.6 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 lower 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 Clauses 5.1 – 5.6 stated above.
- 5.9 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.
- 5.10 Regarding the adjustment of the Exercise Price and the Exercise Ratio from Clauses 5.1 – 5.6 and/or issuing new warrant instead of the adjustment of the Exercise Ratio in Clause 5.9, 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.

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

The Company will compensate the Warrant Holder as follows :

6.1 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 as specified in Clause 15.

6.2 The Company will make compensation pursuant to Clause 6.1 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.

6.3 The compensation that the Company will pay to the Warrant Holder as per Clause 6.1 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

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

6.5 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.

**7. Procedure in case of the fraction of shares**

In the case that the Exercise Ratio is adjusted according to the conditions for the adjustment of the Exercise Ratio as specified in the Terms and Conditions and there is a fraction of ordinary share from the exercise of the Warrants, such fraction shall be disregarded.

**8. Resolution of the shareholders' meeting approving the issuance of shares to accommodate the exercise of the Warrants**

The Board of Directors' Meeting No. 4/2014, held on August 6, 2014 and the Extraordinary General Meeting of Shareholders No. 1/2014, held on September 12, 2014, resolved to approve the allocation of up to 1,540,000,000 ordinary shares with a par value of Baht 0.10 per share to accommodate the exercise of the MONO-W1.



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

Number of ordinary shares reserved to accommodate the exercise of the Warrants	Up to 1,540,000,000	shares
Par value	0.10	Baht
Exercise Price	2.50	Baht per share unless the Exercise Price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

**10. Status and Rights of the newly issued ordinary shares issued upon the exercise of Warrants**

The Company will apply with the Ministry of Commerce for the registration of an increase in its paid-up capital within 14 (Fourteen) days after the Company receives full payments for the exercise of rights on each Exercise Date. The Company will then register names of the Warrant Holders who exercise their rights at the relevant Exercise Date as the Company's shareholders holding the number of ordinary shares calculated upon the relevant exercise in the share registration book of the company.

The new ordinary shares issued as a result of the exercise of rights under the Warrants will have the same rights and conditions as the existing ordinary shares of the Company issued earlier since the day the Warrant Holders or the Warrant Substitute Holders are registered as the Company's shareholders and the paid-up capital, which is increased as a result of the new ordinary shares issued from the exercise of rights under the Warrants, is registered at the Ministry of Commerce.

**11. Status of the Warrant Holder during the notification of the intention to exercise the Warrants**

During the day on which the Warrant Holder has notified the intention to exercise the Warrants and the day before the Ministry of Commerce accepts the registration of the paid-up capital increased after the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercise Warrants and such status will be terminated on the day the Ministry of Commerce accepts the registration of the paid-up capital increased in corresponding to the exercise of the Warrants. In the event that the Company adjusts the Exercise Price and/or Exercise Ratio during the period that the Company has not yet registered the newly issued ordinary shares issued in corresponding to the exercise of the Warrants with the Ministry of Commerce, the Warrant Holder who has already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly issued ordinary shares to the Warrant Holder in the number that such Warrant Holder shall be entitled to receive in the case that the Exercise Price is adjusted. These additional ordinary shares may be received later than those ordinary shares which were previously allotted but no later than 45 (Forty-five) days after the date of the rights adjustment.

**12. Secondary market of the offered Warrants**

The Company shall apply to the SET for the approval of the Warrants to purchase newly issued ordinary shares to be listed in the Thai stock market where the Company's ordinary shares are traded within 30 (Thirty) days from the Issuance Date of the Warrants.

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

If there are any ordinary shares left over from the exercise of the Warrants, the Company's Board of Directors or Executive Committee will propose through the Shareholders' Meeting to consider allocating the ordinary shares left over from the exercise of the Warrants. However, this must be in accordance with terms, conditions, as well as procedures relevant to the Public Company Act, the notifications of the SET and the SEC.

**14. Secondary market for newly issued ordinary shares issued upon the exercise of Warrant**

The Company shall apply for the approval of the ordinary shares to be issued upon exercising the Warrants to be traded in the Thai stock market where the Company's ordinary shares are traded within 30 (Thirty) days from each Exercise Date.

**15. Restrictions on the transfer of the Warrants, the exercise of the Warrants and the share transfer****15.1 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 :

15.1.1. 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 as specified in Clause 1.2.8, 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.

15.1.2. If the restriction under Clause 15.1.1 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 as specified in Clause 1.2.8 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.

15.1.3. 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 Clause 15.1.1 above.

#### 15.2 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.

### 16. Subscription, Offering, and Allocation of Warrants

#### 16.1 Securities offering method

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

#### 16.2 Warrant allocation method

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. The Company set the date for determining the names of shareholders who shall be entitled to receive the Warrants (Record Date) on August 21, 2014 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on August 22, 2014. In calculating the number of Warrants to be issued based on the aforementioned ratio, any fraction which is less than 1 unit of warrant shall be rounded up.

#### 16.3 Date, method of warrant subscription and payment

Since the Warrants are offered to the existing shareholders at no offering price, so there is no subscription date, method of subscription, and payment for subscription of Warrant.

#### 16.4 Underwriter

- None -

## **17. Delivery of Warrant Certificates and Newly issued ordinary Shares Deriving from the Exercise of Warrants**

### 17.1 Delivery of Warrant Certificates

The Company shall proceed to deliver the Warrant Certificates to the existing shareholders whose names appear in the shares registered book as of August 22, 2014 as per following details :

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

Thailand Securities Depository Company Limited shall deliver the Warrant Certificates, according to the numbers of Warrant allocated, via registered mail at the name and address indicated in the shares registered book within 15 (Fifteen) Business Days after the Issuance Date. In this case, the existing shareholders, who have been allocated the Warrants, cannot sell the allocated Warrants in the Thai stock market where the Company's ordinary shares are traded until receiving the Warrant Certificates, which will be after the date that the Company's Warrants commence trading in the Thai stock market where the Company's ordinary shares are traded.

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

Thailand Securities Depository Company Limited 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 (Seven) Business Days from the Issuance Date. In this case, the existing shareholders who have been allocated the Warrants can sell their Warrants in the Thai stock market where the Company's ordinary shares are traded when the SET has approved the trading of Warrants in the Thai stock market where the Company's ordinary shares are traded.

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 Clause 17.1.1 instead.

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

Thailand Securities Depository Company Limited 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 (Seven) Business Days after the 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 Thai stock market where the Company's ordinary shares are traded soon after the SET has approved the trading of Warrants in the Thai stock market where the Company's ordinary shares are traded, and the shareholders who have been allocated the Warrants have proceeded to withdraw their Warrants from the account number 600 as mentioned earlier.

## 17.2 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 :

17.2.1 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.

17.2.2 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 Clause 17.2.2, 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 Clause 17.2.1 instead.

17.2.3 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.

**18. Effectiveness of the Terms and Conditions and applicable law**

These Terms and Conditions will be effective from the Issuance Date of the Warrants until and including the Last Exercise Date. These Terms and Conditions will be governed and interpreted by Thai law, and if any content in the Terms and Conditions is in conflict with the law or any regulation governing the Warrants, the content in such law or regulation shall be applied to the Warrants only in place of the conflicting content.

**The warrant issuer**

**Mono Technology Public Company Limited**



(Mr. Sang Do Lee)

Authorized Director



(Mr. Navamin Prasopnet)

Authorized Director

## (TRANSLATION)

## Checklist Warrant-RO

For the offering of the warrants to purchase shares (“warrants”) and the newly issued shares reserved to accommodate the exercise of warrants (“Accommodated Shares”) to the shareholders of the company on a pro rata basis to their respective shareholdings (Rights Offering)

Issuing Company (“Company”) **Mono Technology Public Company Limited**

- Being a listed company on the Stock Exchange of Thailand (“Listed Company”)  
 Being a public company, which duty is bound pursuant to Section 56 (“Non-listed Company”)

## Details of Warrant

- Name of warrant (if any): Warrants to Purchase the Newly Issued Ordinary Shares of Mono Technology Public Company Limited No. 1 (MONO-W1)
- Offered to: the Company’s shareholders, whose names appear on the share registration book as of August 22, 2014 (Closing date)
- Warrants offering date: October 17, 2014
- End of warrant maturity: October 17, 2019
- Number of warrant: Up to 1,540,000,000 units (actual allocation 1,500,002,627 units)
- Last exercise date: October 17, 2019
- Offering price: 0.00 Baht/Unit
- Number of reserved shares: Up to 1,540,000,000 shares
- Exercise ratio: 1 unit of warrant / 1 ordinary share
- Exercise price: Baht 2.50 per 1 ordinary share

Checklist	Fully meet the criteria <sup>1</sup>	Reference (Item/Page)
<b>1. Features of warrant</b>		
1.1. Proportion of Accommodated Shares to the total issued shares of the Company <sup>2</sup> <input checked="" type="checkbox"/> < 50%	Yes	Enclosure 1

<sup>1</sup> Identify N/A if the prevailing criteria is not applicable with the Company

<sup>2</sup> Calculation method for the proportion of the Accommodated Shares :

$$\frac{(\text{Number of shares reserved to accommodate the exercise of the Warrants issued this time}) + (\text{Number of shares reserved to accommodate the exercise of CD or warrants in other times}^*)}{\text{Number of the total issued shares of the Company including other newly issued shares that the Company will offer together with the Warrants in this time}}$$

Number of the total issued shares of the Company including other newly issued shares that the Company will offer together with the Warrants in this time

\* Only the outstanding Accommodated Shares. If the shareholders’ meeting at this time resolved to approve the issuance of the additional shares to accommodate the rights adjustment of the convertible securities offered in other times or the shareholders resolved to approve any agenda that may cause the increase in the outstanding Accommodated Shares (such as the dividend payment exceeding the prescribed rate resulting in rights adjustment of the convertible securities offered in other times), the Company shall include such additional Accommodated Shares in the calculation.

Where: CD = convertible debenture

ESOP = the offering of securities to directors or employees according to the Notification of the Capital Market Supervisory Board regarding the offering of newly issued securities to directors or employees



Checklist	Fully meet the criteria <sup>1</sup>	Reference (Item/Page)
<input type="checkbox"/> > 50% only for issuance of warrant in either one of the following cases, for which waiver has been given by the Office of the SEC before the offering as per letter no. ____ dated _____ (1) The company is in the conditions that need financial assistance (2) It is intended for the Company/s debt restructuring (3) It is deemed necessary and proper for the benefits of the Company	-	-
1.2. The warrant has definite maturity, being $\leq 10$ years from the issuance date of the Warrant (October 17, 2014)	Yes	Term and Condition page 2 Clause 1.1 Key Features of the Warrants
1.3. Exercise price and ratio are specifically determined.	Yes	Term and Condition page 2 Clause 1.1 Key Features of the Warrants
1.4. Period for the notification of the intention to the last exercise of Warrants is specified as $\geq 15$ days before the exercise date <sup>3</sup>	Yes	Term and Condition page 8 Clause 1.2.3 Period for the Notification of the Intention to Exercise the Warrants
1.5. The exercise period to purchase the Accommodated Shares is determined to be completed within the term of Warrants	Yes	Term and Condition page 8 Clause 1.2.3 Period for the Notification of the Intention to Exercise the Warrants
<b>2. Invitation to the shareholders' meeting contains at least the information below:</b>		
2.1. Preliminary information of Warrants such as <ul style="list-style-type: none"> <li>- Price or ratio as expected to be exercise price or exercise ratio</li> <li>- Exercise period</li> <li>- Last exercise date</li> <li>- Events that require the issuance of new shares to accommodate the rights adjustment</li> <li>- Other (if any), please indicate</li> </ul>	Yes	Invitation to the shareholders' meeting No. 1/2014: Enclosure 2 (page 23-24)

<sup>3</sup> Excluding the exercise date

Checklist	Fully meet the criteria <sup>1</sup>	Reference (Item/Page)
2.2. Dilution effects if all units of the Warrants issued are fully exercised, please indicate (1) Price dilution <sup>4</sup> (2) Earnings per share dilution <sup>5</sup> or Control dilution <sup>6</sup>	Yes	Invitation to the shareholders' meeting No. 1/2014: Enclosure 2 (page 25-28)
2.3. Allocation method of Warrants	Yes	Invitation to the shareholders' meeting No. 1/2014: Enclosure 2 (page 23)
2.4. Other (if any), please indicate _____		
<b>3. Resolutions of the shareholders' meeting and resolution tenure</b>		
3.1. The Company has obtained a resolution from the shareholders' meeting to issue Accommodated Shares in an adequate amount.	Yes	Resolution of Extraordinary General Meeting of Shareholders No. 1/2014 (page 3)
3.2. The Company has completed the allocation of the Warrants within 1 year from the date on which the shareholders' meeting passed the resolution (the shareholders passed the resolution on September 12, 2014)	Yes	Resolution of Extraordinary General Meeting of Shareholders No. 1/2014 (page 2)
<b>4. Terms and Conditions of Warrants contain at least the information below:</b>		
4.1. Features of Warrants are as follows: (1) Term of Warrants 5 years (2) Offering price and exercise price of the Warrants (3) Exercise ratio (4) Exercise method of the Warrants, e.g. exercise at every last day of each quarter (5) Other significant information (if any), please indicate _____	Yes	Term and Condition Page 3 Page 3 Page 3 Page 7
4.2. Rationale, conditions and procedures of the amendment to the Terms and Conditions of Warrants	Yes	Term and Condition page 21-22 Clause 3 Amendment to the Terms and Conditions

$$^4 \text{ Price dilution} = \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

$$^5 \text{ Earnings per share dilution} = \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Exercise price} \times \text{Number of shares reserved to accommodate the exercise of the Warrants})}{\text{Number of paid-up shares} + \text{Number of shares reserved to accommodate the exercise of the Warrants}}$$

Where: Earnings per share before offering = Net profit / Number of paid-up shares

Earnings per share after offering = Net profit / (Number of paid-up shares + Number of shares reserved to accommodate the exercise of the Warrants)

$$^6 \text{ Control dilution} = \frac{\text{Number of shares reserved to accommodate the exercise of the Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved to accommodate the exercise of the Warrants}}$$

Checklist	Fully meet the criteria <sup>1</sup>	Reference (Item/Page)
<p>4.3. Compensation for damage to be obtained by warrant holders in the case that the Company is unable to provide Accommodated Shares, which shall not be less than the difference between the market price of shares and the exercise price.</p>	Yes	<p>Term and Condition page 30-31 Clause 6 Compensation in the case that the Company is unable to provide the newly issued ordinary shares to accommodate the exercise of the Warrants</p>
<p>4.4. Protection of warrant holders as follows:</p> <p>(1) In case that the Company is able to call warrant holders to exercise their rights before the term of the Warrants, the Company represents that Terms and Conditions thereto:</p> <p>(a) are fair, clear, and the call of the Warrants shall be on reasonable grounds of any incidents or actions being beyond any individuals' control</p> <p>(b) require that the Company shall call to exercise the rights only under the events as specified</p> <p>(c) require adequate measures to ensure that all later Warrant Holders acknowledge such call provision</p> <p>(2) specify the terms and conditions for the rights adjustment in case of the following events, together with the calculation method:</p> <p>(a) 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</p> <p>(b) In case the Company issues and offers the new ordinary shares at the price which is below the market price<sup>7</sup></p> <p>(c) In case the Company issues and offers the CDs or warrants at the price which is below the market price<sup>7</sup></p> <p>(d) In case the Company makes payment of dividend, whether in whole or in part, in the form of the Company's shares</p> <p>(e) In the event that the Company distributes dividend in cash exceeding the prescribed rate in the Terms and Conditions</p>	<p>-</p> <p>Yes</p>	<p>-</p> <p>Term and Condition</p> <p>Page 23</p> <p>Page 23</p> <p>Page 25</p> <p>Page 27</p> <p>Page 27</p>

<sup>7</sup> Means the offering of the securities, which the offering price is at the discount of more than 10% of the market price. The calculation of offering price and market price is as specified in Remark 1

Checklist	Fully meet the criteria <sup>1</sup>	Reference (Item/Page)
<p>(f) In the events where the warrant holders are caused to lose their rights and interests other than those stated in paragraphs (a) – (e)</p> <p>In case of events as prescribed in (b) and (c) above, the Company has specified the discount rate from the market price and calculation method of the offering price and the market price in the Terms and Conditions.</p> <p>However, in the case that the Company shall not adjust rights when the events as (a) – (f) occurred, the Company has been granted a relaxation by the Office of the SEC before the offering of Warrants pursuant to the letter no. ___ dated _____</p>		<p>Term and Condition Page 28</p>
<p><b>5. Process after the offering of Warrants</b></p>		
<p>5.1. The Company has stated in the offering of the Warrants that rights adjustment shall be made by either one of the following methods:</p> <p>(1) Adjustment of exercise price and exercise ratio, or</p> <p>(2) Adjustment of exercise price together with the issuance of new Warrants to substitute for the adjustment of exercise ratio</p> <p>In case the issuance of additional Accommodated Shares are required, the Company shall seek for an approval from the Office of the SEC by filing to the Office, <b>before the adjustment of rights</b>, with the shareholder meeting’s resolution containing the approval to issue Accommodated Shares in an adequate amount for the rights adjustment</p>	<p>Yes</p>	<p>Term and Condition page 29 Clause 5 Adjustment of Rights under the Warrants</p>
<p>5.2. The Company has stated in the offering of the Warrants that the term of the Warrants shall not be extended and the exercise price and ratio shall not be changed, unless it is in the case of rights adjustment pursuant to clause 4.4 (2).</p>	<p>Yes</p>	<p>Term and Condition page 21 Clause 3 Amendment to the Terms and Conditions</p>

We, on behalf of the Company, hereby acknowledge and observe the conditions pursuant to the Notification of the Capital Market Supervisory Board regarding the request and the grant of approval for the Company to offer of Warrants and shares reserved to accommodate the exercise of Warrants in all respects. For any amendment to the Terms and Conditions of the Warrants after the Warrants offering, the Company shall undertake to ensure the compliance with the Terms and Conditions and shall not perform in contradiction to the provisions of the Notification of the Capital Market Supervisory Board. The Company shall inform the Office of the SEC in writing of such amendment within 15 days from the amendment date. We certify that all the information contained herein and the enclosures with this checklist are correct and true in all respects.



(Mr. Navamin Prasopnet)

**MONO TECHNOLOGY**  
PUBLIC COMPANY LIMITED



(Mr. Sang Do Lee)

In the position as the authorized directors of the Company together with the Company's seal affixed  
(if any).

**Remark 1**

**The offering of the newly issued securities at the price below the market price** means the offering of the newly issued securities in any of the following cases:

1. The offering of the newly issued shares at the price below the market price means the offering of the newly issued shares, which the offering price as specified in Item 1 below is at the discount rate of more than 10.00% of the market price.

2. The offering of the warrants at the price below the market price means the offering of the warrants and accommodated shares, which the offering price as specified in Item 1 below is at the discount rate of more than 10.00% of the market price.

3. The offering of the convertible debenture at the price below the market price (“CD”) means the offering of the CD, which the offering price as specified in Item 1 below is at the discount rate of more than 10.00% of the market price

**1. Calculation of the offering price**

1.1. In case of offering of shares, the offering price shall be the price offered to the investors.

1.2. In case of offering of the warrants, offering price shall be the offering price of warrants plus the exercise price to purchase the shares.

1.3. In case of offering of shares simultaneously with the warrants to purchase shares, offering price shall be calculated by the following formula:

$$\frac{((Ps) (Qs)) + ((Pw)(Qw)) + ((Ep)( Qx))}{Qs + Qx}$$

Where

Ps = the offering price of the shares

Qs = the number of the shares offered simultaneously with the warrants

Pw = the offering price of the warrants

Qw = the number of the warrants offered simultaneously with the shares

Ep = the exercise price to purchase the shares under the warrants

Qx = the number of the shares to be received from the exercise of Qw

1.4. In case of offering of CD, the offering price shall be the offering price of CD divided by the conversion ratio.

2. **Calculation of market price** shall be determined by any of the following criteria:

2.1. **Weighted average market price** of shares of not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date of determination of the offering price.

(1) The weighted average price can be either closed or average trading price of each day.

(2) The date of determination of the offering price shall be any of the following days:

(a) The day on which the Board of Directors resolves to propose the shareholders' meeting to approve the offering of the warrants and accommodated shares at the price below the market price;

(b) The day on which the shareholders' meeting resolves to approve the offering of the newly issued shares at the price below the market price;

(c) The first day on which the securities are offered to the investors;

(d) The day on which the investors obtain the rights to subscribe for the shares under the warrants.

In case the weighted average market price of the market shares as specified in Item 2.1 is not applied, the appropriateness and reasons of not using such the price shall be clearly provided.

2.2. The price determined by the comparison of the demand and the supply of the offered securities, i.e. the book building.

2.3. Fair price of securities as evaluated by the financial advisor, who is in the approved list of the Office of the SEC. In this case, material assumptions used in the valuation shall be clearly provided.

**Documents to be submitted together with the checklist for the offering of the warrants to purchase shares (“Warrants”) and the newly issued shares reserved to accommodate the warrants (“Accommodated Shares”) to the shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering)**

Documents to be sent together with the checklist	Yes/Not available	Remarks
1. Report on the result of the offering of the Warrants and Accommodated Shares	Available	
2. Invitation to the shareholders’ meeting proposing the issuance and offering of the Warrants and Accommodated Shares for approval	Available	
3. Resolution of the shareholders’ meeting approving the issuance and offering of the Warrants and Accommodated Shares	Available	
4. Terms and Conditions of the Warrants	Available	
5. Details of the calculation of Accommodated Shares	Available	
6. Details of the calculation of dilution effects	Available	
7. Letter of the Office of the SEC granting the waiver of Warrants issuance in excess of 50% (if any)	Not available	
8. Letter of the Office of the SEC granting the waiver that the Company are not required to adjust the rights of Warrants when the specified events occurred (if any)	Not available	

**Remark**

- (1) Every page of the above documents has to be signed by the authorized directors together with the Company’s seal affixed (if any).
- (2) Report on the result of the offering of the Warrants and Accommodated Shares shall be submitted within 15 days after the end of the offering (Section 64 of Securities Act and Notification re: the exemption from filing).



Calculation method for the proportion of the Accommodated Shares :

$$\frac{((\text{Number of shares reserved to accommodate the exercise of the Warrants issued this time}) + (\text{Number of shares reserved to accommodate the exercise of CD or warrants in other times}^* , \text{excluding shares reserved to accommodate the exercise of ESOP-CD or ESOP-warrants}))}{\text{Number of the total issued shares of the Company including other newly issued shares that the Company will offer together with the Warrants in this time}}$$

Number of the total issued shares of the Company including other newly issued shares that the Company will offer together with the Warrants in this time

\* Only the outstanding Accommodated Shares. If the shareholders' meeting at this time resolved to approve the issuance of the additional shares to accommodate the rights adjustment of the convertible securities offered in other times or the shareholders resolved to approve any agenda that may cause the increase in the outstanding Accommodated Shares (such as the dividend payment exceeding the prescribed rate resulting in rights adjustment of the convertible securities offered in other times), the Company shall include such additional Accommodated Shares in the calculation.

Where: CD = convertible debenture

ESOP = the offering of securities to directors or employees according to the Notification of the Capital Market Supervisory Board regarding the offering of newly issued securities to directors or employees

Number of warrants issued and offered this time	=	1,500,002,627 units
Exercise ratio	=	1 unit of warrant per 1 ordinary share
No. of underlying shares for warrants offered this time	=	1,540,000,000 shares
No. of total paid-up shares as at the date of the shareholders' meeting approving MONO-W1	=	3,080,000,000 shares
Proportion of underlying ordinary shares	=	1,540,000,000/3,080,000,000
	=	<b>50 %</b>