

**Preliminary details of warrants on ordinary shares of  
Minor International Public Company Limited**

Category of Warrants	:	Warrants on ordinary shares of Minor International Public Company Limited No. 4 ("MINT-W4")
Type of Warrants	:	Transferable warrants, with the name of bearer
Offering Method		<ul style="list-style-type: none"> <li>• To be offered to the existing shareholders at the ratio of 10 ordinary shares per 1 unit of warrant</li> <li>• In case where there is any fraction thereof which less than 1 unit of warrant, such fraction will be disregarded.</li> </ul> <p>Details of warrant subscription and any other necessary conditions shall be determined by the Board of Directors or any person designated by the Board of Directors or by the authorized directors.</p>
Number of Offering Warrants	:	Not exceeding 327,242,615 units
Offering Price per Unit	:	Baht 0 (Zero Baht)
Term of Warrants	:	Not exceeding 3 years from the initial issuance date of warrants
Ordinary shares reserved for the exercise of Warrants	:	Not greater than 327,242,615 shares (with a par value of Baht 1 per share)
Conversion Ratio	:	1 unit of warrant per 1 ordinary share
Exercise Price	:	13 Baht per share
Date of Issuance of the Warrants	:	<p>The offering period shall be completed within one year from the date on which the issuance is approved by the general shareholders meeting.</p> <p>The Board of Directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to determine the issuing and offering date of the Warrants</p>
Exercise Period and Condition for Exercise	:	<p>The last working day of every month.</p> <p>The warrant holders can exercise their warrants not less than 15 days prior to the lapse of the last exercise period.</p>
Secondary Market for the Warrant	:	The Company shall apply to list the Warrants to be issued on the Stock Exchange of Thailand
Secondary Market for the Ordinary Shares from the Exercise of Warrants	:	The Company shall apply to list the shares to be issued upon exercising the Warrants on the Stock Exchange of Thailand
Dilution effect to shareholder	:	<ol style="list-style-type: none"> <li>1. The ordinary shares to be issued upon exercising the Warrants will have the same rights and benefits as that of the already issued and fully paid-up ordinary shares in every aspect. Any rights to be vested upon being shareholders from the exercise of the Warrants will be effective from the day that the Ministry of Commerce accepts to register the new list of shareholders, which shows the name of shareholders holding new ordinary share issued upon exercising the Warrants.</li> <li>2. The dilution effect to the Company's shareholders can be determined as follows: <ol style="list-style-type: none"> <li>1) Effect on Shareholding &amp; Control Dilution</li> </ol> </li> </ol>

Formula for Calculating Control Dilution  
=  $1 - [Q_o / (Q_o + Q_w)]$

where  $Q_o$  = Total existing paid-up ordinary shares amounting approximately 3,247 million shares

$Q_w$  = New ordinary shares to be increased upon exercising the full number of the Warrants, which is approximately 327 million shares.

Therefore

Control Dilution =  $1 - [Q_o / (Q_o + Q_w)]$   
=  $1 - [3,247 / (3,247 + 327)]$   
~ 9.2%

In case that the issuances and offers of warrants are made to existing shareholders, and those existing shareholders exercise the whole amount of warrants, the shareholding and control dilution of the existing shareholders will not be affected since the issuances and offers of warrants are made to the existing shareholders in proportion to their respective shareholding. However, in case that the warrants are fully exercised by other persons who are not the existing shareholders, the shareholding and control dilution of the existing shareholders will be affected by 9.2%.

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## 2) Effect on Price Dilution

Formula for Calculating Price Dilution  
=  $[(P_o - P_n) \times Q_w] / [(Q_o + Q_w) \times P_o]$

where  $P_o$  = Weighted average of the closing price of the Company ordinary shares during 15 days before the date of the Board of Directors' meeting on February 25, 2010 (i.e., February 4-24, 2010) which equals to Baht 10.69 per share (having a par value of Baht 1 per share)

$P_n$  = Exercise price of the warrant to be issued to existing shareholders equals to Baht 13 per share

Therefore

Price Dilution =  $[(P_o - P_n) \times Q_w] / [(Q_o + Q_w) \times P_o]$   
=  $[(10.69 - 13) \times 327] / [(3,247 + 327) \times 10.69]$   
~ -2.0%

		<p>Price Dilution Effect</p> <p>After the issuance and offer of warrants to the existing shareholders, if the warrants are fully exercised, the share price will be diluted by -2.0%</p> <p>.....</p> <p>3) Effect on EPS Dilution</p> <p>Formula for EPS Dilution  <math display="block">= (EPS_o - EPS_n) / EPS_o</math></p> <p>where <math>EPS_o = \text{Net profit} / Q_o</math></p> <p><math>EPS_n = \text{Net profit} / (Q_o + Q_w)</math>  Net Profit = Baht 1,400 million</p> <p>Therefore</p> <p><math>EPS_o = \text{Net profit} / Q_o</math>  <math>= 1,400 / 3,247</math>  <math>\sim 0.4312</math></p> <p><math>EPS_n = \text{Net profit} / (Q_o + Q_w)</math>  <math>= 1,400 / (3,247 + 327)</math>  <math>\sim 0.3917</math></p> <p>EPS Dilution <math>= (EPS_o - EPS_n) / EPS_o</math>  <math>= (0.4312 - 0.3917) / 0.4312</math>  <math>\sim 9.2\%</math></p> <p>In case that the issuance and offers of warrants are made to existing shareholders, and those existing shareholders exercise the whole amount of warrants, In case that the issuance and offer of warrants to existing shareholders, and those existing shareholders exercise the whole amount of warrants, the earning dilution of the existing shareholders will not be effected since the issuances and offers of warrants are made to the existing shareholders in proportion to their respective shareholding. However, in case that the warrants are fully exercised by other persons who are not the existing shareholders, the earning dilution of existing shareholders will be affected by 9.2%.</p>
Adjustment of right of warrant	:	<p>The Company will adjust the exercise price and conversion ratio during the term of warrants upon the occurrence of any of following events with the aim to protect the interest of the holders of warrants:</p> <ol style="list-style-type: none"> <li>1. The Company changes the par value of its shares as a result of a split or consolidation of the issued shares of the Company.</li> <li>2. The Company pays out whole or partial dividend by means of share dividends to the shareholders of the Company.</li> <li>3. The Company offers to sell its newly issued shares to the existing shareholders and/or public at the price</li> </ol>

		<p>per share lower than the market price of the Company's shares at the time of offering or the market price prior to the offering period, being calculated as stated in the terms and conditions.</p> <p>4. The Company offers to sell its newly issued convertible debentures or warrants by fixing the offering price or by calculating the price of the newly issued shares reserved for the convertible debentures or warrants lower than the share price calculated in reliance on the market price of the Company ordinary shares at the time of offering or the market price prior to the offering period, being calculated as stated in the terms and conditions.</p> <p>5. The Company pays dividend in exceeding of the rate as provided for in the terms and conditions.</p> <p>6. Any other similar event to those of clause 1 to clause 5 above which results in the deterioration of the interest of the holders of warrants.</p> <p>The Board of Directors or any person designated by the Board of Directors or by the authorized directors is authorized to determine the terms and conditions, and details of warrants relating to the adjustment of conversion ratio and exercise price.</p>
Other Condition	:	The Board of Directors or any person designated by the Board of Directors or by the authorized directors is authorized to determine criteria, conditions, and other details related to the Warrants. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offer, the listing of the Warrants to be issued and the ordinary shares to be issued upon exercising the Warrants on the SET, as well as to proceed with applications for the necessary approval from relevant authorities.
Warrant Registrar	:	Thailand Securities Depository Company Limited

<b>Calculation of reserved share in details</b>		
The method of proportion of reserved share	=	$((\text{Number of shares reserved warrant offer for sell this time}) + (\text{Number of shares reserved warrant offer to sell other time which not included shares reserved for ESOP-warrant})) / (\text{Number of company share sold})$
By Number of share reserved warrant to sell this time	=	327,242,615 share (with a par value of Baht 1 per share)
Number of shares reserved warrant offer to sell other time which not included shares reserved for ESOP-warrant	=	0
Number of company share sold	=	3,247,743,492 share (with a par value of Baht 1 per share)
Therefore Proportion for reserving shares	=	$(327,242,615 + 0) / 3,247,743,492$
	=	10.1%