

-Translation-

- Information Memorandum -

**Description, Condition and Essentials of Warrants of
Minor International Public Company Limited No.4 (MINT-W4)**

<u>Listing Date</u>	As of June 8, 2010 (Trading commencement of June 8, 2010)
<u>Type of Securities</u>	Warrant to purchase ordinary shares of Minor International Public Company Limited No. 4
<u>Secondary Market</u>	The Stock Exchange of Thailand (SET)
<u>Number of Warrants</u>	325,429,928 units
<u>Underlying Shares</u>	325,429,928 shares (Par value of Baht 1 per share)
<u>Issuer</u>	Minor International Public Company Limited to be allotted to the Company's existing shareholders by proportion of shareholding at the ratio of 10 existing ordinary shares to 1 unit of warrant. Whereas, the list of shareholders who have the right for the allotment of warrants shall be recoded on May 6, 2010, and shall be gathered in compliance with Section 225 of the Securities and Exchange Act on May 7, 2010
<u>Rights of Warrants</u>	1 unit of warrant has the right to purchase 1 Company's ordinary share at an exercise price of Baht 13, whereas the exercise price and the exercise ratio are subject to change in accordance with the conditions of adjustment.
<u>Type of Warrants</u>	Specify warrant holders and transferable
<u>Term of Warrants</u>	3 years from the issuing date (Issuing date is on May 19, 2010.Maturity date and final Exercise date shall be on May 18, 2013)
<u>Offering Price</u>	Baht 0 per unit
<u>Distribution of Warrants</u>	As of May 19, 2010

	The number of warrant holders	The number of warrant	% of the present listing warrants
1. Warrant holders who are;			
1.1 director, manager and management executive including related persons and associated persons	14	67,259,133	20.67
1.2 warrant holders holding more than 5% including related persons	2	80,583,561	24.76
1.3 controlling shareholders	-	-	-
2. Minor warrant holders holding not less than 1 trading unit	7,037	177,558,501	54.56
3. Warrant holders holding less than 1 trading unit	944	28,733	0.01
Total warrant holders	7,997	325,429,928	100.00

Remark: 1 Trading unit shall be equal to warrant of 100 units

<u>Major Warrant Holders</u> As of May 19, 2010		<u>% of present listing Warrants</u>
<u>Name</u>	<u>No. of warrants</u>	
1. Minor Holding (Thai) Limited	54,675,590	16.80
2. Mr. William Heinecke Group	47,933,083	14.73
3. Mr. Niti Osathanugrah	25,907,971	7.96
4. MERRILL LYNCH, PIERCE, FENNER & SMITH INC.	12,509,277	3.84
5. Thai NVDR Co., Ltd.	11,934,330	3.67
6. CREDIT SUISSE SINGAPORE BRANCH	11,505,954	3.54
7. SYMPHONY CAPITAL PARTNERS LIMITED	11,229,000	3.45
8. His Majesty the King	7,247,086	2.23
9. THE BANK OF NEW YORK (NOMINEES) LIMITED	7,202,254	2.21
10. CPB Equity Co., Ltd	6,972,011	2.14
Total	197,116,556	60.57

Remark: Mr. William Heinecke Group Comprises

1. Mr. William Elewood Heinecke 22,215,562 units	2. Mr. John Scott Heinecke 16,812,419 units
3. Mr. David William Heinecke 8,510,004 units	4. Mr. George Frederick Heinecke 262,308 units
5. Mrs. Katherine Heinecke 390 units	6. Mrs. Bernice Constance M. Heinecke 132,400 units

Registrar Thailand Securities Depository Company Limited

Receiving Agent for the Exercise Warrants Minor International Public Company Limited

Exercise Right of Warrants

1. Exercise Date of Warrants

The Warrant holders can exercise the right of Warrant only on the last business day of each month, throughout the term of the Warrants ("Exercise Date"). So that the first Exercise Date shall be June 30, 2010 and the last Exercise Date shall be the date that the Warrant is 3 years old, in which the date shall be May 18, 2013. In case the last Exercise Date is the Company's holiday, warrants must be exercised on the last business day prior to the last Exercise Date.

2. Duration of the Notification for the Exercise of Warrant

The Warrant holders who intend to exercise the right to purchase ordinary shares of the Company must notify the intention to purchase ordinary shares of the Company from 9.30 a.m. - 15.30 p.m. within 5 business days prior to each Exercise Date ("Duration of the Notification for the Exercise of Warrant"). Except the last Exercise Date, the Warrant holders shall notify the intention to exercise not less than 15 days prior to the last Exercise Date ("Duration of the Notification for the last Exercise Warrant").

The Company shall not close the warrant registration book for suspending the transfers of the warrant, except for the last Exercise Date. The Company shall close the warrant registration book for suspending the transfers of the warrants 21 days prior to the last Exercise Date. The Stock Exchange of Thailand shall post the SP sign ("Trading Suspension") for 3 business days prior to the date of closing the registration book. (In case the date of closing the warrant registration book for suspending the transfers the warrants falls on the holiday of the Stock Exchange of Thailand, the date of closing the registration book shall be postponed to the preceding business day)

The notification of exercise, exercise ratio, exercise price, duration of exercise, and duration of the notification for the Exercise Warrants shall be clarify by the Company at least 5 business days prior to each notification through the publication system of the Stock Exchange of Thailand (SET SMART / SCP Client). For the last Exercise Date, the Company shall distribute registered mails to the Warrant holders whose name appeared in the Warrant holders' registration book on the last book closing date.

Warrant Exercise Procedures

1. The venue to contact for the exercise

Minor International Public Company Limited
 No. 75, White Group II Tower, Floor 7, Soi Rubia,
 Sukhumwit 42 Road, Prakanong, Klongtoey, Bangkok 10110
 Telephone 02 725 6045, 02 725 6031, 02 725 6032
 Fax 02 725 6199

In case of changing the venue to contact for the exercise, the Company shall notify the Warrant holders of such change through the publication system of the Stock Exchange of Thailand. And the Warrant holders assumingly have acknowledged.

2. Exercise Procedures

The Warrant holders or Certificate of Warrant holders shall be able to receive the Form for Exercise Notification at the Company within the Duration of Notification on their own at the venue to contact for the exercise indicated in No. 1

In case that the Warrants are in the Scripless System, the Warrant holders who intend to exercise their rights shall notify their intentions and fill in the application forms for withdrawal the Warrants, or Certificates of Warrant, as prescribed by the Stock Exchange of Thailand, by submitting to securities companies ("brokers"). And the brokers shall notify Thailand Security Depository Company Limited ("TSD") for the purpose of withdrawal the Warrants to be used as evidences attached to the submission for exercising of rights.

The Warrant holders or Certificate of Warrant holders who intend to exercise their rights to purchase Company's ordinary shares must comply with the conditions to notify the exercise, The Warrant Holders must proceed in compliance with Rights and Duties of Warrant issuer and Warrant Holder or applicable laws by sending the following documents to the Company. (Nonetheless, the Company does not accept the notification thereof by post)

2.1 A Form for Exercise Notification to purchase Company's ordinary shares that has been filled completely and accurately, and signed (with seal affixed (if any)). Whereas Warrant holder shall be able to receive the Form for Exercise Notification to purchase Company's ordinary at the venue to contact for the exercise as indicated in No. 1, within the Duration of the Notification for the Exercise of Warrant.

2.2 A Warrant or a Certificate of warrant which indicates the amount of warrant unit according to the Form for Exercise Notification to purchase Company's ordinary shares.

2.3 Supporting documents

- a. Individual Thai Person
Duly certified copy of identification card
- b. Individual Non-Thai Person
Duly certified copy of passport
- c. Thai Juristic Person
Duly certified copy of the company affidavit from the Ministry of Commerce issued not more than 30 days prior to the Exercise Date (with seal affixed (if any)) and certified copy of the evident of the authorized person as described either in a. or b. (Except in case TSD or the Company who deposit securities to TSD is the transferor/endorsee. It is not necessary to send above evidence.)
- d. Foreign Juristic Person
Duly certified copy of certificate of incorporation, Memorandum of Association, Article of Association, and affidavit indicating authorized person, authorized signatory and location of such company issued not more than 30 days prior to the Exercise Date and certified by Notary Public, and the certified copy of the evident of the authorized person as described either in a. or b.

2.4 Full Payment of the amount specified in the Form of Exercise Notification within specific time and not later than Exercise Date by any of the following procedures;

- a. Transfer into bank account namely "Minor International Plc., for share subscription with warrants" account number 035-3-03480-5, current account of Siam Commercial Bank, Rama 4 Branch. Evidence proving the transfer needs to be attached with each exercise.
- b. Pay by cheque, cashier cheque, draft, bill of exchange, or payment order from the bank that can be charged in Bangkok Metropolitan area within each Exercise Date before 15.00 p.m., by crossing payable to "Minor International Plc., for share subscription with warrants". However, the exercise of right to purchase shares shall be completed only if

the payments are collectable in full. In the event that the payments cannot be collected for any reason without Company's responsibility, those Warrant holders assumingly expressed the intension to cancel such exercise and the Company agreed to cancel such exercise. Nonetheless, such cancellation shall not deprive the Warrant holders' right to subscribe to the Company's ordinary shares for the remaining of the Duration of Exercise, unless it is the cancellation of the last exercise whereby the right to purchase Company's ordinary shares shall be ceased.

Remark: The Warrant holder who intends to exercise, shall be responsible for any expenses including tax and/or all stamp duty (if any) in accordance with the Revenue Code, Stamp Duty Chapter or any other regulation or related laws, or regulatory governing the exercise of the rights under the Warrants (if any).

3. The number of Warrant intending to be exercised to purchase ordinary shares must be in integer only. Providing that, the exercise ratio is 1 unit of Warrant to 1 unit of ordinary share, unless there is any change in adjustment of rights.
4. Number of ordinary share issuing when exercised can be calculated by dividing the amount of full payment that the Warrant holders paid per warrant described earlier, by the exercised price at the time of such exercise. In this case, the Company shall issue a number of ordinary shares, not exceeding the number of Warrants being exercised, multiplied by the exercise ratio. In case that there is an adjustment in the exercise price and/or exercise ratio causing fraction number of share in the calculation, the Company shall not take fraction number of share in the calculation, and shall return the remaining payment amount after the exercise of right to the Warrant holders within 14 days from each Exercise Date without interest.

In addition, in case that the exercise ratio has to be changed as in accordance with the condition of the adjustment of exercise price or exercise ratio, and fraction number of an ordinary share is appeared, such fraction shall be discarded.

5. In the calculation of any changes in the exercise price and exercise ratio, there shall be no adjustment causing an increase of the exercise price and/or decrease of the exercise ratio, except for the combination of shares. And in case that in the calculation of the exercise price after the adjustment (3 decimal digits) multiplied by number of ordinary shares (the numbers of ordinary shares is calculated from the new adjusted exercise ratio multiplied by number of warrants with intention to exercise. A fraction of an ordinary share after the calculation shall be discarded). If the case where adjustment of exercise price causing the new exercise price less than the par value of the Company's ordinary share, par value shall be used as the new exercise price.
6. If the Company has received evidence showing number of Warrants incompletely as indicated in the Form of Exercise Notification or if the Company verifies that the information provided in the Form of Exercise Notification is incomplete or inaccurate or if the duty stamp has not been correctly affixed according to the Company's articles of association or comply with laws. The Warrant holders shall rectify to be comply with the conditions before the Exercise Date, otherwise the Company shall be deemed that exercise is ceased and without exercise of any right. And the Company shall then return the Warrant, without interest in all events to the Warrant holders within 14 days from the Exercise Date. In case that the Warrant holders make insufficient payments, the Company reserves the right to proceed with one of the following alternatives as deemed appropriate:
 - 6.1 Deeming that such Exercise Notification is ceased without exercise any right; or
 - 6.2 Deeming that the number of reserved ordinary shares is equivalent to the number of exercise eligible right of the Warrants, in which the Company actually received the exercise price.

In case of 6.1, the Company shall return the money received and the Warrant deeming unexercised to the Warrant holders in all events without any interest within 14 days. Whereas, the unexercised warrants shall be valid through the last Exercise Date. Or in case of 6.2, the Company shall return the Warrants and remaining money (if any), in which case the Company deems that only partial exercise are made, to the Warrant holders, in all event without interest, within 14 days. However, such unexercised Warrant is still valid through the last Exercise Date.

7. When the Warrant holder who intends to exercise the right to purchase Company's ordinary proceeded in compliance with all conditions concerning the Exercise Notification. That is the Warrant, the Form for Exercise Notification and the payment reserving share has completely and correctly been delivered by the Warrant holder at the venue indicated in No. 1. The Warrant holder shall not be able to revoke the Exercise, unless obtaining a written consent from the Company.
8. When the last Exercise Date has passed but the Warrant holder has not completely proceed with in compliance with the condition concerning the exercise of right. Such Warrant shall be ceased without exercise any right. And, the Warrant holder shall no longer have any right after the last Exercise Date.
9. In case that the Warrant holder has delivered Warrant exceeding the number intended to exercise, the Company shall return the remaining Warrant to the Warrant holder within 14 days after such Exercise Date.
10. The Company shall register the change of Company's paid-up capital to the Ministry of Commerce in accordance with the number of the new issuing ordinary shares for each Exercise within 14 days from the Exercise Date and the Company has received for the shares according to the number of shares that exercised. Moreover, the Company shall register such Warrant holder to be the shareholder of the Company as per number of ordinary shares calculated from such exercise.
11. In case that the number of reserved ordinary share is insufficient for the exercise, the Company shall proceed to indemnify for the incurred losses to the Warrant holder who is unable to exercise its right. However, the Company shall not indemnify to the Warrant holder resulting from the Rights Limitation specified in the Company's Articles of Association, even though, the ordinary shares are adequate.
12. The board of directors or the authorized persons by the board of directors shall determine the conditions and other details or the causes of issuing new ordinary shares, as well as the change of Rights and Duties of Warrant issuer and Warrant Holder both exercise price and ratio price by the appropriated calculation. In the event in accordance with the related Notification of Capital Market Control Commission or Notification of SEC. In case the shareholders' meeting approval is necessary, the board of directors shall call for the shareholders' meeting in compliance with the Company's Articles of Association.

Adjustment of Exercise Price and Exercise Ratio

The Company shall proceed to the adjustment of exercise price and the exercise ratio, throughout the maturity period of the Warrant, in order to protect the benefits of the Warrant holders as per the following events;

- (1) When the Company changes the par value of the Company's ordinary shares as a result of a combine or split in value of shares. The change of the exercise price and the exercise ratio shall be in effect immediately from the date that the Company changes its the par value of the share.
- (2) In case the Company issues and offers new ordinary shares to its existing shareholders and/or public offering and/or private placement at the average price per share less than 90% of "the market price per Company's ordinary share". The adjustment of exercise price and exercise ratio shall be in effect immediately from the first date which the purchaser of ordinary shares shall not grant the right to subscribe the new issuing ordinary shares (the first date that the SET posts XR sign) for the offer to the existing shareholders and/or the first date of its public offering and/or private placement, as the case may be. In such case, the average price of the new issue ordinary shares shall be calculated from total amount of money received by the Company from the share offering less underwriting fee and divided by total numbers of issued ordinary shares) with market price of ordinary share with the same par value.

Definition

"The market price per share of the Company's ordinary share" is equivalent to the weighted average price of the Company common share in the Stock market for 5 consecutive business days before the calculation date. (the weighted average price is the total value of the traded shares divided by total volume of traded shares) and

"The calculation date" means the first date that the purchaser of the ordinary shares has not obtained a right to subscribe for the newly issued ordinary shares (the first date that the SET posts XR sign) in the case of rights issuance, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

In the case that "the market price per share of the Company's ordinary share" cannot be calculated since there is no trading transaction in the specified period, the Company shall calculate the fair price instead.

If there is more than one offering price for the newly issued shares and the offering must be jointly subscribed, the average price of the new issued ordinary shares shall be calculated from the average of the 2 prices and total numbers of new ordinary shares. However, if the offering is not on the condition that it must be jointly subscribed, only the number of shares and the offering price which is lower than 90% of the market price of the ordinary shares shall be used in the calculation.

- (3) In case that the Company offers new securities to its existing shareholders and/or public offering and/or private placement and such securities entitle to convert to ordinary shares or the right to subscribe ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares) at the average price per share, reserved for the exercise of the convertible rights, less than 90% of "the market price per Company's ordinary share." The adjustment of exercise price and exercise ratio shall be effective on the first date which the purchaser of ordinary shares shall not be granted rights to subscribe the new securities (the first date that the SET post XR or XW sign). In case of offering to existing shareholder (Rights Issue) and/or the first trading date of the newly issued securities with the right of conversion into ordinary shares or the right to purchase ordinary shares in case of the issuance on a public offering and/or private placement, as the case may be. However, this is not included future allotment of the warrant offering to director and employee of the Company and/or its subsidiary which offer in this project.

"The average price per newly issued ordinary share reserved for the exercise of the convertible rights" is calculated from the amount of money that the Company shall receive from the sales of convertible security, which gives rights to holders to convert to or purchase ordinary shares, less underwriting fee, plus the amount of money that shall be received from the exercise of the rights to purchase the ordinary shares, divided by total newly issued shares reserved for the exercise of the related rights.

Definition

"The market price per share of the Company's ordinary share" is equivalent to the weighted average price of the Company common share in the Stock market for 5 consecutive business days before the calculation date. (the weighted average price is the total value of the traded shares divided by total volume of traded shares) and

"The calculation date" means the first date that the purchaser of the ordinary shares has not obtained a securities entitle to convert to ordinary shares or the right to subscribe ordinary shares (the first date that the SET posts XR, XW sign) in the case of issuing to existing shareholders, and/or the first date of the offering of securities which entitle to convert to common share or the offering of the Company shares thru public offering and/or private placement, as the case may be.

- (4) In case the Company pays for dividend, whether in whole or in part, in the form of the Company's shares, the adjustment of exercise price and exercise ratio shall be effective on the first date which the purchaser of ordinary shares shall not be granted with rights to

receive such dividend payment in the form of shares (the first date that the SET posts XD sign).

- (5) In case the Company pays for dividend more than 80% of net profit after income taxes as appearing in the Company's financial statement in any fiscal year during the term of Warrants. The adjustment of exercise price and exercise ratio (or adjustment of the numbers of the warrants instead of the exercised ratio) shall be in effect on the first date which the purchaser of ordinary shares shall not grant right to receive such dividend (the first date that the SET posts XD sign).

Also, the percentage of the cash dividend paid to shareholders shall be calculated by dividing dividend paid in each accounting period by net profit after tax (Company's financial statement) of that operational performance in the same period.

- (6) In the any event causing the Warrant holder ceasing right and other receivable benefit whereas such event is not included in items (1) - (5), Minor International Public Company Limited shall do the consideration and such consideration deems to be final. Whereby the Warrant holder shall not have any disputing or claiming right for the adjustment of exercise price and/or exercise ratio, in which it does not devalue Warrant Holder's right, whereas the consideration shall be final. And shall notify the SEC and the SET within 15 days after the date of final result of the consideration. Nonetheless the Warrant Holder shall not have any disputing or claiming any right from such consideration.

- (7) The calculations of changes of exercise price and exercise ratio according to (1) to (6) are independent from each other. For the case of those circumstances that occur at the same time, the calculations for changes shall be in the following orders; (1) (5) (4) (2) (3) and (6). For each time of the calculation of the adjustments, the form of the exercise price and exercise ratio shall be maintained with three decimal digits.

The adjustment to the exercise price and the exercise ratio as in (1) through (6) shall be promptly notified by the Company with details for calculation and reasons for adjustments to warrant holders via SET SMART / ELCID of the SET, and the Company shall notify the adjustment to the SEC within 15 days from an immediate effect date for changing the exercise price and exercise ratio.

- (8) The Company shall not extend the maturity of the warrant and shall not amend the exercise price and exercise ratio except the adjustments as prescribed in the amendment to these terms and conditions.
- (9) The Company might adjust the exercise price together with the issuance of the new warrants to compensate for the amendments of exercise ratio. If the Company shall issue additional Company's ordinary shares, the Company shall deliver the approved resolution of the shareholder meeting to issue additional Company's ordinary shares which enough for adjustment to SEC before adjustment.

New Common Stock Issuance

- 1) In case that the Warrant holders intend to have the ordinary share certificates in their own names, TSD shall proceed to deliver the share certificates, according to the number of Warrants that have been exercised to the Warrant holders via registered mail. This registered mail shall be sent to the addresses provided in the Warrant registered book within 15 business days from the relevant Exercise Date. In this case, the Warrant holders who intend to exercise the rights to purchase the ordinary shares shall not be able to sell their ordinary shares deriving from the exercises of the Warrant, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded in SET.

- 2) In case that the Warrant holders who have been allocated the ordinary shares, do not intend to receive the shares certificates, but intend to use the service of TSD instead. Meaning that, they intend to deposit their ordinary shares in the account of the securities companies, where the Warrant holders have their trading accounts with. In this case, TSD shall proceed to deposit the ordinary shares deriving from the exercises of Warrant with "Thailand Securities Depository Company Limited on behalf of the depositors," and TSD shall record the number of

ordinary shares that the securities companies have deposited. At the same time, the securities companies shall also record the number of the ordinary shares that they have deposited, and shall issue evidence to purchaser who have been allocated within 7 business days from each Exercise Date, in this case the Warrant holders who have been allocated the ordinary shares can immediately sell their ordinary shares which exercised in SET when SET granted for the ordinary shares which exercised to be trading in SET.

In case that the Warrant holders, who have exercised their rights to purchase ordinary shares, decide to let the Company proceed according to 2), it is required that names of the Warrant holders have to be the same as appeared in the securities trading accounts that the Warrant holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates for the Warrant holders who have been allocated the shares, as described in 1) instead.

3) In case that the Warrant holders, who have been allocated the shares, do not intend to receive the share certificate, but intend to use the service of TSD, by depositing the ordinary shares in the account of TSD, member number 600. In this case, the Company shall proceed to deposit the ordinary shares, deriving from the exercise of the Warrants, at TSD. For this, TSD shall record the number of ordinary shares as have been allocated in the account of TSD, member number 600, and shall issue evidences of the deposits to the Warrant holders who have been allocated the shares within 7 business days from the last day of each of the Duration of Exercise Notification. When the holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600 as mentioned, through making contact with their securities companies. However, there shall be some operating fees which may be required by TSD and/or the securities companies. In this case, the Warrant holders who have been allocated the ordinary shares can immediately sell their ordinary shares in SET when SET granted. The warrant holders who have been allocated the shares already shall proceed to withdraw shares from account number 600.

Compensation incase that the Company is unable to provide shares for the exercise of warrants, the Company shall indemnify for any losses for the Warrant holders as per described in the following details:

1 The Company shall indemnify only for those Warrant holders who have notified their intentions to exercise their rights on each of the Exercise Dates, but the Company cannot allocate the ordinary shares to accommodate the exercises. The compensation that the Company shall pay to the Warrant holders, which can be calculated as follows :

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

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

MP is the total trading value of the Company's shares divided by the total number of the Company's shares being traded in the SET on each Exercise Date

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

In case there is no "the market price per share of the Company's ordinary shares" because the Company's ordinary shares are not being traded on the Exercise Date, the Company shall determine fair price to be used for the calculation.

2 Compensation shall be made by the Company through crossed cheque and sent by registered mail within 14 days from each Exercise Date with no interest. If the Company fails to repay the compensations within such period, the Company shall has the obligation to pay the interest at the rate of 7.5% p.a. to the Warrant holders for the late payment, the period of charging the interest shall start from the date after the 14 days of Exercise Date to the date the Warrant holders receive the payment, In whatsoever case that the Company correctly send the cheque to

Warrant holders for the damages by the registered mail to the address as specified in the notification form for exercise of right to purchase the Company's ordinary shares, the Warrant holders shall be deemed already received the money for the damages and the Warrant holders are unable to claim for any interest or any damages.

In the case of non-Thai Warrant holders who are unable to exercise the rights because of a restriction of non-Thai shareholding ratio as specified in the Company's articles of association.. 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 holders, and such non-Thai Warrant holders are not entitled to claim for any damages or any compensation from the Company. However, the unexercised Warrants still entitle the holders to exercise their rights until the last Exercise Date. If on the last Exercise Date, the Foreign Warrant holders are still unable to exercise their rights due to foreign limit restriction of transfers of ordinary shares, their Warrants shall be expired and the foreign Warrant do not have rights to claim the Company any type of compensation for damage or indemnity and the Company shall not make any and all compensation.

Restrictions on the transfer of the warrants and the exercise of the warrants

1. Transfer of Warrants

The Company has no restriction on the Warrants transfer, except for the last Exercise Date which the Company shall close the registered book to suspend the transfer of Warrants for 21 days prior to the last Exercise Date and The Stock Exchange of Thailand shall post the SP sign in order to suspend the trading of the Warrants 3 business days prior to the book closing. (In the event that the book closing date falls on the SET's holiday, it shall be moved to the preceding business day.) The Company shall register the warrant which are issued and offered to its existing shareholders in this time within 45 days from issuing date

2. Non-Thai Warrant holders

The Company shall not issue ordinary shares to non-Thai individuals. Even though they have completely exercised their rights according to the exercise procedure, but if the exercise of their Warrants resulting in the proportion holding limit of foreign shareholders to become greater than 39%, as specified in the Company's articles of association, or any proportion holding limit that may be changed due to the changes of the Company Article of Association.

In case there are more warrants that are waiting to be exercised than the number of ordinary shares that are allowed to purchase and without contradict to the holding limit of the non-Thai nationality warrant holders, the Company shall proceed with exercises of right for the non-Thai nationality warrant holders according to the proceedings and completions of Exercise Notification Forms with regard to this restriction.

In case that the transfer restriction mentioned above results in the non-Thai nationality Warrant holders, who have completely exercised their rights according to the exercise procedures, but not be able to exercise their rights for the numbers intended to exercise as indicated in the Exercise Notification Form to purchase the ordinary shares, whether it be in whole or in part, the Company shall return the warrants and the remaining payment according to the exercise price of the warrants that are unable to exercise to the warrant holders. These returned amounts, without any interest shall be sent to the non-Thai nationality warrant holders via registered mail within 14 days after each of the Exercise Dates.

The non-Thai nationality Warrant holders shall not be indemnified of any kinds from the Company in the case that they cannot exercise their rights due to the proportion of holding limit of the securities of the Warrant holders who are non-Thai nationality.

In case that the non-Thai Warrant holders can not exercised to the Company's ordinary shares as described in transferring restriction in 2.1 The non-Thai Warrant holders can still exercise warrant which cannot exercise by proceeding concern with exercise procedure within Duration of Exercise Notification in the next time to the last Exercise Date. However the proceeding shall not against with the transferable restriction of the Company. In case the last Exercise Date, if the non-Thai Warrant holders cannot be exercise due to the restriction in the shareholding limit of warrants, it shall be deemed that the warrants become expired, and the non-Thai warrant holders shall not have rights to claim for any losses from the Company. And the Company shall not indemnify or compensate for any losses occurred.

Silent Period None
Others None
Financial Advisor None
Prepared By Minor International Public Company Limited

.....-Signed-.....
(Mrs. Pratana Mongkolkul)
Director

.....-Signed-.....
(Mr. Paul Charles Kenny)
Director