

-Translation-

- Information Memorandum -

**Description, Condition and Essentials of Warrants of
Minor International Public Company Limited No.5 (MINT-W5)**

<u>Listing Date</u>	November 20, 2014 (Trading commencement of November 20, 2014)
<u>Type of Securities</u>	Warrants to purchase ordinary shares of Minor International Public Company Limited No. 5 (MINT-W5)
<u>Secondary Market</u>	The Stock Exchange of Thailand (SET)
<u>Number of Warrants</u>	200,063,948 units
<u>Underlying Shares</u>	200,063,948 shares (Par value of Baht 1 per share)
<u>Issuer</u>	Minor International Public Company Limited
<u>Rights of Warrants</u>	1 unit of Warrants shall be entitled to purchase 1 new ordinary share, at Baht 40 per share (the Exercise Ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.)
<u>Type of Warrants</u>	In named certificate and transferable
<u>Term of Warrants</u>	Not exceeding 3 years from the initial issuance date of the Warrants (Issuing date is on November 4, 2014. Expiration date and final Exercise date shall be on November 3, 2017)
<u>Offering Price</u>	Baht 0 (Zero Baht)
<u>Distribution of Warrants</u>	As of November 4, 2014

	Number of warrant holders	Number of warrant	% of the present listing warrants
1. Warrant holders who are;			
1.1 Director, Manager and Executive Management including related persons and associated persons	12	50,916,794	25.45%
1.2 Warrant holders holding more than 5% including related persons	3	52,254,240	26.12%
1.3 Controlling shareholders			
2. Minor warrant holders holding not less than 1 trading unit	6,199	96,722,609	48.35%
3. Warrant holders holding less than 1 trading unit	6,168	170,305	0.09%
Total warrant holders	12,382	200,063,948	100.00%

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

Major Warrant Holders As of November 4, 2014

<u>Name</u>	<u>No. of warrants</u>	<u>% of present listing Warrants</u>
Minor Holding (Thai) Limited	33,080,349	16.53%
UBS AG SINGAPORE BRANCH	23,766,512	11.88%
Mr. William Ellwood Heinecke	17,113,701	8.55%
Mr. Nithi Osathanugrah	15,754,322	7.87%

<u>Name</u>	<u>No. of warrants</u>	<u>% of present listing Warrants</u>
Thai NVDR Co., Ltd.	12,733,406	6.36%
CREDIT SUISSE AG, SINGAPORE BRANCH	7,645,804	3.82%
STATE STREET BANK EUROPE LIMITED	5,679,255	2.84%
His Majesty King Bhumibol Adulyadej	4,384,487	2.19%
STATE STREET BANK AND TRUST COMPANY	2,949,871	1.47%
HSBC (SINGAPORE) NOMINEES PTE LTD	2,501,711	1.25%
Total	125,609,418	62.78%

Registrar Thailand Securities Depository Company Limited

Receiving Agent for the Exercise Warrants Minor International Public Company Limited

Exercise Right of Warrants

1. Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants on the 25th of February, May, August and November of each calendar year through the term of Warrants (the "Exercise Date"). In the event that the Exercise Date is not a Business Day, such Exercise Date shall be postponed to the next Business Day. The first Exercise Date is on 25th February 2015.

The Last Exercise Date will be on the third year from the issuance date which will be on 3rd November 2017. In the event that the Last Exercise Date is not a Business Day, such Last Exercise Date shall be postponed to the next Business Day.

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 Holders will be able to exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part (of the total units of Warrants held by each of them). For any outstanding Warrants that are not exercised on or before the Last Exercise Date, the Company will consider that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without being exercised.

3. Notification Period for the Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants during 9:30 hrs. until 15:30 hrs. within the period of 5 Business Days prior to each Exercise Date (the "Notification Period"), except for the Last Exercise Date in which the Notification Period shall be during 9:30 hrs. until 15:30 hrs. within the period of 15 Business Days prior to the Last Exercise Date. (the "Last Notification Period").

The Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants, except for the Last Exercise Period of the Warrants. The Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 business days prior to the Last Exercise Date. The SET will post the SP sign in order to suspend the trading of the Warrants for a period of 3 Business Days prior to the book closure date. In the case that the first book closure date falls on the date on which the SET is closed for business, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall remind and inform the Warrant Holders of the Exercise Date, Exercise Ratio, Exercise Price, Exercise Period, the Notification Period, a person appointed by the Company to receive the notification of the intention to exercise the Warrants (if any) (the "Agent Receiving Exercise Intention"), etc, through the electronic information disclosure means of the SET at least 5 Business Days prior to each Notification Period and shall be deemed that the Warrant Holders acknowledged the information details. For the Last Exercise Date, the Company will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

Warrant Exercise Procedures

1. The Warrant Holders or Warrant Substitute Holders can obtain Notification of the Intention to Exercise Warrants Form at the Company or the Agent Receiving Exercise Intention or download the form from the Company's website (www.minorinternational.com) during Notification Period.

In cases that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of a Warrant Substitute as prescribed by the SET.

- (a) In cases that the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named "Thailand Securities Depository Co., Ltd. for depositors", the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to their respective securities broker. Such securities company will then proceed with notifying the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Co., Ltd. for depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.
 - (b) In the case that the Warrant Holders do not have a securities trading account and the Warrants are kept with the Securities Depository in the account named "securities issuing company's account", the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the securities issuing company's account. The Securities Depository will then issue the Warrant Substitute, which Warrant Holders could use as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.
2. The Warrants Holders or the Warrant Substitute Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares shall comply with the conditions concerning the intention notification to exercise the Warrants, take necessary actions and submit the original documents for the exercise of the Warrants for the relevant Exercise Date, as set out below. **Hence, document submission by post is unacceptable.**
 - 1) To submit a correct and completed Notification of the Intention to Exercise Warrants Form, duly signed by the Warrant Holder to the Company or the Agent Receiving Exercise Intention (as the case may be), within the Notification Period.
 - 2) To deliver the Warrant Certificate or the Warrant Substitute in the number specified in the Notification of the Intention to Exercise Warrants Form to the Company or the Agent Receiving Exercise Intention (as the case may be).
 - 3) Supporting documents required for the exercise of the Warrants
 - i. Thai individual :

A certified true copy of identification card or governmental officer identification card/state enterprise officer identification card that is still valid (in case of any name/surname changed which causes the name/surname is/are different from the name/surname appearing on the Warrants Certificate or the Warrant Substitute, the certified true copy of any document issued by the governmental authority e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be attached.)
 - ii. Non-Thai individual :

A certified true copy of passport or foreigner certificate that is still valid.
 - iii. Thai juristic person :

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 A certified true copy of the document as specified in paragraph i) or ii) (as the case may be) of the authorized signatory(ies) who certifies the documents.

iv. Non-Thai juristic person :

A certified true copy of the certificate of incorporation and/or the affidavit of the juristic person, which specified authorized signatory(ies) persons and location 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 A certified true copy of a valid passport of the authorized signatory(ies) who certifies the documents.

Documents under sub-paragraphs iv) 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 reserve 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.

- 4) To pay the Exercise Price according to the amount specified in the Notification of the Intention to Exercise Warrants Form to the Company or the Agent Receiving Exercise Intention (as the case may be) within the specified period by one of the following methods:
 - (i) Money transfer payable to “Minor International Public Company Limited” 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.
 - (ii) By cheque, cashier’s cheque or bank draft which can be called for collection in Bangkok within 11.00 am. of 2 Business Days prior to each Exercise Date and is crossed and made payable to “Minor International Public Company Limited”; 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 and/or the Agent Receiving Exercise Intention has successfully collected the payment of such Exercise Price. If the Company and/or the Agent Receiving Exercise Intention could not collect such payment in whatsoever case that is not due to the fault of the Company and/or the Agent Receiving Exercise Intention, the Company 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 Certificate or the Warrant Substitute together with the cheque, cashier’s cheque or bank draft which cannot be collected, to such Warrant Holder within 14 days after each respective Exercise Date.

Nevertheless, the Warrant Holders will be able to exercise their 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 and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever caused.

Note: The Warrant Holders 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 (if any).

3. The number of the Warrants to be exercised shall be the non-fractional number only. The Exercise Ratio is 1 unit of the Warrants 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.
4. 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 for the exercise of the Warrants as described above by the Exercise Price. The Company shall issue the newly issued ordinary shares in a non-fractional number not exceeding the number of the units of the Warrants

multiplied 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 rounded down and the Company shall refund the money remained from such exercise without any interest to the respective Warrant Holder within 14 days after the respective Exercise Date pursuant to the methods and conditions to be specified by the Company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any case, if the delivery of cheque for the money remained from the exercise of the Warrants or the money received but the Warrants are not exercised or are not eligible to exercise has been duly carried out via registered mail to the address specified in the Notification of the Intention to Exercise Warrants Form, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim any interest and/or damages due to whatsoever reasons.

5. If the Company and/or the Agent Receiving Exercise Intention receive the incomplete or incorrect documents for the exercise of the Warrants, or if the Company and/or the Agent Receiving Exercise Intention found any incomplete or incorrect information in the Notification of the Intention to Exercise Warrants Form or the stamp duties affixed thereto (if any) are incomplete according to the Revenue Code, or any applicable regulations or laws, the Warrant Holders shall rectify and correct such error within the Notification Period. If the Warrant Holder fails to rectify and correct such error within such period, the Company shall deem that such Warrant Holder intends to cancel his/her exercise of the Warrants in such exercise. The Company and/or the Agent Receiving Exercise Intention shall return the Warrant Certificate or the Warrant Substitute and refund the money received without any interest to such Warrant Holder within 14 days after the relevant Exercise Date. Nevertheless, the Warrant Holder will be able to exercise their 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 deem that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever caused.
6. In the case that the Warrant Holder fails to make a full payment or make excess payment, the Company and/or the Agent Receiving Exercise Intention is entitled to take one of the following actions as the Company and/or the Agent Receiving Exercise Intention may consider appropriate:
 - (a) The Company and/or the Agent Receiving Exercise Intention may deem that the intention to exercise the Warrants is equal to the lower amount between (1) the amount of the newly issued ordinary shares which shall be received according to the rights and (2) the amount of the newly issued ordinary shares to be received corresponding to the payment made on such exercise received by the Company or the Agent Receiving Exercise Intention at the Exercise Price and Exercise Ratio at such relevant time; or
 - (b) The Company and/or the Agent Receiving Exercise Intention may require the Warrant 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, it shall be deemed that such Warrant Holder intends to cancel the exercise of the Warrants in such exercise only for the portion that has not been fully paid by the Warrant Holder. The Warrant Holder will be able to purchase the newly issued ordinary shares in 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 and the Agent Receiving Exercise Intention shall not be responsible for any interest and/or damages due to whatsoever reasons.

In case of paragraph (a) or (b), in the event that there will be any refund of money to the Warrant Holders, the Company and/or the Agent Receiving Exercise Intention shall refund the money remained from the exercise of the Warrants or the money received without any interest to such Warrant Holder within 14 days after the relevant Exercise Date pursuant to the methods and conditions specified by the Company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any case, if the delivery of cheque for the money remained from the exercise of the Warrants or the money received but the Warrants are not exercised or are not eligible to exercise has been duly carried out via registered mail to the address specified in the Notification of the Intention to Exercise Warrants Form, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim any interest and/or damages due to whatsoever reasons.

7. In the event that the Warrant Holder delivers the Warrant Certificate representing the number of the Warrants more than those he/she wishes to exercise, the Company shall deliver a new Warrant Certificate representing the remaining units of the Warrants to such Warrant Holder within 15 days from the relevant Exercise Date, and cancel the former Warrant Certificate. Except for the Last Exercise Period, there is no issuing new Warrant Certificate anymore.
8. After the Warrant 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, i.e. submitting the Warrants Certificate, Notification of the Intention to Exercise Warrants Form and making full and correct payment for the Exercise Price, the Warrant Holder shall not be able to revoke or cancel the exercise of the Warrants, unless a prior written consent from the Company is obtained.
9. When the Last Notification Period has lapsed but the Warrant Holder has not yet complied with all conditions on exercise the Warrants, it shall be deemed that such Warrant(s) is nullified without being exercised. The Warrant Holder is thus unable to exercise his/her rights under the Warrants and cannot claim to the Company.

Adjustment of Exercise Price and Exercise Ratio

The Company shall adjust the Exercise Price and/or Exercise Ratio to purchase the Company's newly issued ordinary shares throughout the term of the Warrants if any of the following events occurs to maintain benefits and returns to the Warrant Holders in a way that the benefits and returns will not be less than originally granted.

- (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, the adjustment of Exercise Price and Exercise Ratio shall be effective immediately once the change of the share par value occurs.
- (b) In case the Company issues and offers the new ordinary shares to its existing shareholders and/or public offering and/or private placement at the net price per share of the new ordinary shares below 90 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 immediately from the first day on which the purchasers of the ordinary shares are not granted the rights to subscribe for the new ordinary shares (the first date on which the SET posts an XR sign) in case of a rights offering and/or on the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).
- (c) In case the Company issues new securities to its existing shareholders and/or public offering and/or private placement and such securities confer the right to convert/exchange to ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing rights to purchase the ordinary shares) at the net price per new ordinary shares below 90 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 for the rights to subscribe the aforementioned new securities to existing shareholders (the first date on which the SET posts an XR sign) and/or the first day of the offering of the new aforementioned securities to a public offering and/or a private placement (as the case may be).
- (d) 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 shares (the first date that the SET posts XD sign).
- (e) In the event that the Company distributes dividend in cash in exceeding of 90% of net profit of the Company consolidated financial statement at any fiscal year. 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 dividends paid to Shareholders shall be calculated by dividing the dividends, including interim dividends, paid in each fiscal year by the net profit after tax in the same period.

In distributing the dividends from the Company's net profits and/or the retained earning under the consolidated financial statements of the Company of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.

- (f) In the events where the Warrant Holders are caused to lose their rights and interests other than those stated in paragraphs (a) – (e), the Company shall consider the adjustment of the Exercise Price and/or Exercise Ratio in a fair manner without depriving the rights of the Warrant Holders. The Company's decision shall be absolute and final. The Company will inform the SEC, the SET within 15 days from the final decision. Hence, Warrant Holders shall not have rights to have objections or claims for any losses occurred from the decision.
- (g) The calculation of the adjustment of the Exercise Price and/or Exercise Ratio under paragraphs (a) - (f) shall be independent from one another. In the event that two events or more occur at the same time, the calculation must be made in the following order: (a), (e), (d), (b), (c) and (f). If there is any decimal from the calculation in any order, the Exercise Price and Exercise Ratio shall be kept as three digits of decimal. In the adjustment of the Exercise Price and/or Exercise Ratio under items (a) - (f), the Company shall inform the Warrant Holders through electronics means of the SET without delay and inform the SEC, the SET, and the Warrant Registrar of the adjustment stating the details of the calculation of adjustment and the reasons for adjustment within 15 days after the date on which the adjustment of the Exercise Price and/or the Exercise Ratio become effective.
- (h) The Company will not extend the terms of Warrants and will not adjust the Exercise Price and Exercise Ratio except for the Adjustment of Rights under the Warrants.
- (i) The Company may adjust the Exercise Price along with the issuance of new Warrants instead of the adjustment of Exercise Ratio.

The calculation of the adjustment of the Exercise Price and/or Exercise Ratio shall not be changed in a way that will cause the Exercise Price to increase and/or 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 three digits of decimal) multiplies by the number of ordinary shares. The number of ordinary shares shall be calculated from the new Exercise Ratio after the adjustment (with maximum three digits of decimal) multiplies by the number of the exercised units of the Warrants. Any fractional share (if any) 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 remainder less than Baht 1, 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 par value of the Company, the par value shall be used as the new Exercise Price instead.

Delivery of Ordinary Shares resulting from Warrant Exercise

1. In the case that the Warrant Holder who has exercised the Warrants wishes to receive the share certificate (script) in the name of that Warrant Holder. TSD, a registrar of the Company will deliver the share certificate, according to the number of Warrants that have been exercised to the Warrant Holder by registered mail to the address that appears in the Warrant Register Book within 15 Days of each relevant Exercise Date. In such a case, the Warrant Holder cannot sell the ordinary shares derived from the exercise of Warrants in the SET until the Warrant Holder has received the share certificate, which might be after the first trading day of the shares derived from the exercise of Warrants.
2. In the case that the Warrant Holder who has exercised the Warrants does not wish to receive the share certificates, but wishes to employ TSD service (scripless system) and he/she has a trading account with a securities company (i.e. the Warrant Holder would like to deposit the ordinary shares arising from the exercise of Warrants in the SET under his/her trading account with a securities

company), the Company shall deposit allotted ordinary shares under the name of “Thailand Securities Depository Company Limited for Depositor” while TSD shall revise the record for shares deposited with TSD and shall issue a confirmation to the Warrant Holder within 7 Business Days from each Exercise Date. At the same time, the securities company shall record the allotted shares for the Warrant Holder. In this case, the Warrant Holder may sell those shares in the first trading day of the shares derived from the exercise of Warrants.

In the case that the Warrant Holder who has exercised his or her Warrants chooses to proceed with this clause, the name of the Warrant Holder in the Notification of the Intention to Exercise Warrants Form must be the same with the name of the assigned trading account for the share deposit in the securities company. Otherwise, the Company reserves the right to deliver those shares issued under 1. by using the name of the Warrant Holder.

Warrant Holder who has exercised the Warrants must correctly specify a code number of the securities company which the Warrant Holder has the securities trading account and the securities trading account number which the Warrant Holder wants the allotted shares to be transferred. In the case of incorrect code number or securities trading account number, which may cause an inability to transfer the shares to the securities trading account, the Company will not be responsible for any loss or delay in receiving the shares.

3. In the case that the Warrant Holder who has exercised the Warrants does not wish to receive the share certificate, but wishes to employ TSD service under issuer member account number 600, the Company shall deposit the shares arising from the exercise of Warrants with TSD. TSD shall record those shares under issuer member account number 600 and issue evidence of deposit send to Shareholders within 7 Business Days from each Exercise Date. When the Warrant Holders who have exercised the Warrants would like to sell the shares, they must withdraw those shares from issuer member account number 600 by contacting any of the securities companies. In this regard, the fee may be applied subject to the requirement of TSD and/or such securities companies. The Warrant Holders who have already withdrawn those shares from the account membership number 600 may sell the shares in the SET on the first trading day of the shares.

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 make compensation to the Warrant Holders if the Warrant Holders notify their intention to exercise their Warrants according to the conditions as imposed but 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 except for the case of restriction on the transfer and the exercise of the Warrants as specified in Clause 9. The compensation that the Company will pay to the Warrant Holders is calculated by the following formula:

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

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 Market Price per share represents the trading value of the Company’s shares divided by the number of ordinary shares which have been traded on the SET during 15 consecutive Business Days (trading days of the SET) prior to the exercise date
- EP represents the Exercise Price or the adjusted Exercise Price in accordance with the conditions for the rights adjustment

In case that the market price per share of the Company’s ordinary shares cannot be determined as a result of no trading of the Company share during the calculation date, the Company shall instead determine the fair value of the Company’s ordinary shares to be used for the calculation.

The Company will make compensation to the Warrant Holders (both individual and juristic person) by cheque (Account payee) sending via registered mail within 30 days after the respective Exercise Date without interest.

In addition, in case of the non-Thai Warrant Holders who are unable to exercise the rights because of a restriction of the non-Thai shareholding ratio which stated 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 Holder, and such non-Thai Warrant Holder is not entitled to claim for any damages or any compensation from the Company whatsoever. However, it entitles to exercise such warrant in the following period except for the Last Exercise Period and the non-Thai Warrant Holders who are unable to exercise the warrants because of a restriction of the non-Thai shareholding ratio under the Company's Articles of Association, it shall be deemed that such warrant is expired and cannot claim any interest and/or damages whatsoever.

Restrictions on Transfer of Warrants and Restrictions on the Exercise of Warrants Transfer of Warrants

1) Restrictions on Transfer of Warrants

The Company's Warrant has no restriction to transfer except for the transfer occurred during the book closing before the Last Exercise Period and the SET will post an "SP" sign ("Suspension") 3 Business Days prior to the closure date of the register book; or except for the closure of the register book for determining the Warrant Holders' rights to attend the meeting of Warrant Holders.

2) Restrictions on the Exercise of Warrants by Non-Thai Warrant Holders

- (a) The Company will not issue ordinary shares to non-Thai holders, if such issuance will result in the non-Thai shareholding proportion becoming greater than 39 percent of the Company total issued shares in accordance with the provision in the Company's Articles of Association, or any non-Thai shareholding proportion as may be changed through amendment to the Articles of Association in the future.
- (b) In the case of the intention to exercise Warrants or Warrants Substitutes at the Exercise Date is greater than the Company shareholding proportion of non-Thai shareholder, the Company and/or Agent Receiving Exercise Intention will proceed the exercising of Warrants or Warrant Substitutes of non-Thai holder in the sequence of the completed of Warrant Exercise Intention Notification which is submitted.
- (c) In the case where the non-Thai shareholding proportion results in the non-Thai Warrant Holders or Warrants Substitutes Holders, who have exercised their rights according to the exercise procedures, becoming unable to exercise their rights for the number of shares as indicated in the Notification of the Intention to Exercise Warrant Form, whether in whole or in part, the Company shall return the Warrants Certificate or Warrant Substitutes and the remaining payment for the Exercise Price of unexercised Warrants or Warrant Substitutes. These refunded amounts, without any interest shall be sent to the non-Thai Warrant Holders by registered mail within 14 days from each of the Exercise Date.
- (d) The non-Thai Warrant or Warrant Substitutes Holders will not be indemnified, in whatsoever form, by the Company in the case that they cannot exercise their rights due to the non-Thai shareholding proportion as prescribed in the Company's Articles of Association.
- (e) In the case where the non-Thai Warrant or Warrant Substitutes Holders are unable to exercise their Warrants due to the Company's non-Thai shareholding proportion mentioned above in (a), the non-Thai Warrant Holders are still entitled to exercise their remaining Warrants within the Notification Period until the Last Exercise Date, provided that such exercise will not result in a conflict with the non-Thai shareholding proportion of the Company. If at the Last Exercise Date, the non-Thai Warrant or Warrant Substitutes Holders cannot exercise their Warrants due to the non-Thai shareholding ratio exceeding the non-Thai shareholding proportion, it shall be deemed that the Warrants then expire, and the non-Thai Warrant Holders shall not have rights to claim for any losses from the Company, and the Company shall not indemnify for any losses occurred.

<u>Silent Period</u>	None
<u>Others</u>	None
<u>Financial Advisor</u>	None
<u>Prepared By</u>	Minor International Public Company Limited

.....-Signed-.....
(Mr. William Ellwood Heinecke)
Director

.....-Signed-.....
(Mr. Emmanuel Jude Dillipraj Rajakarier)
Director