

*[English Translation]*  
**– Information Memorandum –**

Description, Condition and Major Characteristics of the Warrants representing rights to purchase ordinary shares of Sansiri Public Company Limited No. 2 (SIRI-W2)

<b><u>Listing Date</u></b>	December 18, 2014 (Trading commencement on December 18, 2014)
<b><u>Type of Securities</u></b>	Warrants representing rights to purchase ordinary shares of Sansiri Public Company Limited No. 1 (SIRI-W2)
<b><u>Secondary Market</u></b>	The Stock Exchange of Thailand ("SET")
<b><u>The number of the Warrants</u></b>	3,406,219,088 units  The Warrants are allocated on a pro rata basis to the existing shareholders of the Company who subscribe for the new ordinary shares being allotted on a pro rata basis (Right Offering) at the ratio of 1 new ordinary share allotted and subscribed to 1 unit of Warrant (free of charge). The Company determined the date to specify the names of the shareholders entitled to receive the Warrants (Record Date) on 9 October 2014, and the names of entitled shareholders shall be collected under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by means of share register book closure and suspension of share transfer on 10 October 2014.
<b><u>The number of underlying shares</u></b>	3,406,219,088 shares with the par value of Baht 1.07 each
<b><u>Issuer</u></b>	Sansiri Public Company Limited
<b><u>Rights of the Warrants</u></b>	1 unit of Warrant per 1 share, at a price of Baht 2.50 per share except in the case that the exercise ratio and/or exercise price is adjusted in accordance with the adjustment of rights as specified in Clause 5 of the Terms and Conditions Governing Rights and Obligations of the Warrant Issuer and the Warrant Holders representing Rights to Purchase Ordinary Shares of Sansiri Public Company Limited No. 2 (SIRI-W2) (" <b>Terms and Conditions</b> ")
<b><u>Type of the Warrants</u></b>	In name certificated form and transferable
<b><u>Term of the Warrants</u></b>	3 years from the issuance date (from issuance date of November 25, 2014 to the date the Warrants reach the 3-year term of November 24, 2017 (and warrants will be delisted on the next day))
<b><u>Offering Price</u></b>	Baht 0

**Distribution of Warrants****As of November 25, 2014**

	<b><u>The number of warrant holders</u></b>	<b><u>The number of the Warrants</u></b>	<b><u>% of present listing the Warrants</u></b>
1. Warrant holders:			
1.1 Director, manager, and executive management including related persons and associated persons)	56	275,598,445	8.09%
1.2 Warrants holders who have a holding of above 5% including related persons	1	216,353,843	6.35%
1.3 Controlling shareholders	-	-	-
2. Small warrant holders hold $\geq$ 1 trading unit	29,383	2,914,259,385	85.56%
3. Small warrant holders hold < 1 trading unit	178	7,415	0.00%
<b>Total</b>	<b>29,618</b>	<b>3,406,219,088</b>	<b>100.00%</b>

Note: 1 Trading unit = 100 Warrants

**Major Holders****As of November 25, 2014**

	<b><u>Name</u></b>	<b><u>The number of Warrants</u></b>	<b><u>% of the present listing Warrants</u></b>
1	Viriyah Insurance Public Company Limited	216,353,843	6.35%
2	UBS AG SINGAPORE BRANCH	144,215,600	4.23%
3	Mr. Wanchak Buranasiri Group <sup>1/</sup>	120,523,747	3.54%
4	Mr. Apichart Chutrakul Group <sup>2/</sup>	97,253,253	2.86%
5	Chase Nominees Limited 47	88,424,000	2.60%
6	Mr. Wanchai Panwichien	75,000,000	2.20%
7	Chase Nominees Limited 50	74,446,366	2.19%
8	Mrs. Worapan Jaungsabpaisan Group <sup>3/</sup>	65,918,663	1.94%
9	N.C.B.TRUST LIMITED-POHJOLA BANK PLC CLIENT A/C EUR	63,333,333	1.86%
10	Phillip Assurance Public Company Limited	63,286,400	1.86%
	<b>Total</b>	<b>1,008,755,205</b>	<b>29.62%</b>

Remark

<sup>1/</sup> Major Holder under the name of Mr. Wanchak Buranasiri Group consists of :

Name	The number of Warrants	% of the present listing Warrants
- Mr. Wanchak Buranasiri	92,712,333	2.72%
- Mrs. Sirarat Buranasiri	777,849	0.02%
- Miss Chutiporn Buranasiri	25,000,000	0.73%
- Mrs. Chamcheun Buranasiri	1,666,666	0.05%
- Miss Buranee Buranasiri	183,333	0.01%
- Mrs. Piyanuch Sarobol	50,233	0.00%
- Mrs. Sutthisiri Jirasewinuprapan	133,333	0.00%
<b>Total</b>	<b><u>120,523,747</u></b>	<b><u>3.54%</u></b>

Remark

<sup>2/</sup> Major Holder under the name of Mr. Wanchak Buranasiri Group consists of :

Name	The number of Warrants	% of the present listing Warrants
- Mr. Apichart Chutrakul	27,807,398	0.82%
- Miss Chayapa Chutrakul	68,612,380	2.01%
- Mrs. Chanatip Chutrakul	400,121	0.01%
- Mr. Chot Chutrakul	100,000	0.00%
- Mr. Apirak Chutrakul	333,354	0.01%
<b>Total</b>	<b><u>97,253,253</u></b>	<b><u>2.86%</u></b>

Remark

<sup>3/</sup> Major Holder under the name of Mrs. Worapan Jaungsabpaisan Group consists of :

Name	The number of Warrants	% of the present listing Warrants
- Mrs. Worapan Jaungsabpaisan	65,276,574	1.92%
- Mr. Jaruwat Jaungsabpaisan	642,089	0.02%
<b>Total</b>	<b><u>65,918,663</u></b>	<b><u>1.94%</u></b>

<u>Warrant Registrar</u>	Thailand Securities Depository Company Limited (" <b>Securities Depository</b> ")
<u>Receiving Agent for the Exercise Warrants</u>	Legal Department of the Company (the contact information is in accordance with item no. 4 in the topic " <b>Place to Exercise the Warrants</b> " below.)

## Exercise of Right under the Warrants

### **1. Exercise Date**

The warrant holders shall be able to exercise their rights under the Warrants the first time round after 1 year from the Issuance Date (First-Time Exercise Date). The Exercise Date of Warrants is scheduled for the last business day of every quarter (March, June, September and December) of each year from the First-Time Exercise Date throughout the term of the Warrants, and the date on which Warrants reach its 3-year term from the Issuance Date.

In this regard, the first Exercise date is scheduled for December 30, 2015 which is the last business day of the first quarter after the First-Time Exercise Date. The last Exercise Date is scheduled for November 24, 2017, which is the same day as the date that the Warrants have reached its 3 year-term after the Issuance Date. In the case the last Exercise Date is holiday determined by the SET, the last Exercise Date shall be moved to the last working day prior to such holiday, and the Company will not extend the term of the Warrants.

### **2. Period for the Notification of the Intention to Exercise the Warrants**

Period for the Notification of the Intention to Exercise the Warrants (except the last Exercise of the Warrants)

The warrant holders who wish to exercise their rights to purchase ordinary shares of the Company shall give notification of such intention between 9:00 a.m. and 4:00 p.m. of every Business Day within 5 Business Days prior to the Exercise Date ("**Period for the Notification of the Intention to Exercise the Warrants**").

The Company shall inform the warrant holders of news related to the exercise of the rights, exercise ratio, exercise price, Period for the Notification of the Intention to Exercise the Warrants, and the place to exercise the Warrants through the electronic source of the SET (SCP Client) at least 5 Business Days prior to the Period for the Notification of the Intention to Exercise the Warrants.

The Notification of the Intention for the last Exercise of the Warrants

The warrant holders who wish to exercise their right to purchase ordinary shares of the Company shall give notification of such intention on Business Days between 9:00 a.m. and 4:00 p.m. of Business Day within 15 Business Days prior to the last Exercise Date ("**Period for the Notification of the Intention for the Last Exercise of the Warrants**").

The Company shall not close the warrant holders register book to suspend transfer of the Warrants except for the last Exercise Date for which the register book shall have been closed for 21 days prior to the last Exercise Date and shall request the SET to suspend the trading of the Warrants (SP sign). In the case that the day to close the warrant holders register book is a holiday of the SET; it shall be moved to the last working day prior to such holiday.

The Company shall inform the warrant holders of the Period for the Notification of the Intention to Exercise the Warrants, exercise ratio, exercise price, and the place to exercise the Warrants through the electronic source of the SET (SCP Client) at least 7 Business Days prior to the Period for the Notification of the Intention for the Last Exercise of the Warrants. For the last Exercise of the Warrants, the Company shall send registered mail to the holders whose names appear on the last register book closure on the last day to close the warrant holders register book and disclose information on such exercise through electronic system of SET (SCP Client) at least 7 business days prior to the Period for the Notification of the Intention to Exercise the Warrants.

### 3. Warrant Registrar

The Warrant Registrar shall be Thailand Securities Depository Company Limited ("**Securities Depository**")

In this regard, the Warrant Registrar shall be responsible for the closure of the warrant holders register book. The warrant holders register book shall contain full names, nationalities, and addresses of each of the warrant holders as well as the details as required by the Securities Depository. In the case of the inconsistency of any information, the Company shall deem that the details in the warrant holders register book are the correct one.

The warrant holders shall be responsible for the notification of any change or error of details which are recorded in the warrant holders register book, and the Warrant Registrar shall make such change or correct such error.

The Company hereby reserves the rights to change the Warrant Registrar and will notify the warrant holders of such change through the electronic source of the SET (SCP Client).

### 4. Place to Exercise the Warrants

The warrant holders can contact for the exercise of the Warrants on the Period for the Notification of the Intention to Exercise the Warrants at the following address:

Legal Department

Sansiri Public Company Limited

No. 475, 16<sup>th</sup> floor Siripinyo Building

Sri Ayudhaya road, Kwaeng Phayathai ,Khet Rajthevi, Bangkok 10400

Tel: 0 2201 3816

Fax: 0 2201 3477

#### Procedure for Exercise of the Warrants

#### 1. Processes to Exercise the Warrants

The holders of the Warrant may obtain the form for the notification of the intention to exercise the Warrants at the place to exercise the Warrants or download the form from the Company's website ([www.sansiri.com](http://www.sansiri.com)) and notify their intentions to exercise the rights to purchase ordinary shares to the address specified in the place to exercise the Warrants. Such notification shall be made in accordance with the Period for the Notification of the Intention to Exercise the Warrants as specified in Clause 2 of 'Exercise of Right under the Warrants' above.

In the case that the Warrants are in the scripless system, the Securities Depository shall issue the Warrant Substitute to the warrant holders whose names being notified to the Securities Depository by each securities company to be the holder of the Warrants. The Securities Depository will then send the Warrant Substitute to the securities companies notifying such names so that the warrant holders could use it as evidence in exercising the right to purchase the Company's ordinary shares.

The warrant holders who wish to exercise the rights to purchase the ordinary shares shall comply with conditions regarding the notification of the intention to exercise the Warrants by proceeding and submitting documents as follows:

- a) Submit the completed form for the notification of the intention to exercise the Warrants signed by the warrant holders to the Company within the Period for the Notification of the Intention to Exercise the Warrants;
- b) Deliver the Warrants or the Warrant Substitute as per the form prescribed by the Securities Depository in the amount specified in the form for the notification of the intention to exercise the Warrants to the Company;

- c) Pay the exercise price according to the amount specified in the form for the notification of the intention to exercise the Warrants to the Company. The Warrants Holder who wishes to exercise the rights to purchase ordinary shares shall pay the exercise price by check, cashier check or draft which can be called for payment in Bangkok within 2 Business Days and is crossed and made payable to the account the details of which the Company shall further inform the warrant holder through the electronic source of the SET (SCP Client). The exercise of rights to purchase the ordinary shares shall be completed only when the Company collects the payment of such share. If the Company could not collect such payment in whatsoever case that is not according to the fault of the Company, the Company shall consider that such intention to exercise the warrant is nullified without being exercised.

d) Supplemented Documents for the exercise of the Warrants

- |                            |  |
|----------------------------|--|
| 1) Thai natural person     | A certified true copy of identification card or civil officer identification card/ state enterprise officer identification card that is not expired, including a copy of the house registration (in case of any name /surname changed which cause the unmatched with the name/surname appears on the Warrants. Attached herewith, the copy of any document issued by the governmental authority e.g. marital registered certificate, divorce certificate, certificate of name/surname change etc.)   |
| 2) Foreign natural person  | A certified true copy of passport or foreigner certificate that is not expired.  |
| 3) Thai juristic person    | <p>3.1) A certified true copy of the affidavit issued by Ministry of Commerce for no longer than 3 months prior to the Exercise Date which contains the signature of person(s) authorized to sign and affix the seal of such juristic person (if any); and</p> <p>3.2) A certified true copy of the documents as specified in Clause 1) or 2), as the case may be, of the authorized person(s) who certifies the documents under Clause 3.1) above.</p>  |
| 4) Foreign juristic person | <p>4.1) A true copy of the certificate of establishment, memorandum of association and/or affidavit of the juristic person certified by authorized person(s) of such juristic person as well as affixing the seal of such juristic person (if any); and</p> <p>4.2) A certified true copy of passport of the authorized person(s) who certify the copy mentioned in Clause 4.1) that is not expired</p> <p>A copy of the supplemented document for the notification of the intention to exercise the Warrants of the foreign juristic person as specified in Clause 4.1) and Clause 4.2) above, certified by authorized person(s), shall be notarized by notary public and legalized by Thai Consular or Thai Embassy in the country where the documents have been prepared or certified, which has no more than 1 year-term prior to the Exercise Date.</p> |

If the warrant holder fails to submit evidence supporting the exercise of the Warrants as mentioned above, the Company reserves the rights to consider that such person has no wish to exercise the rights under the Warrants.

- e) The warrant holders shall bear the stamp duty or any tax (if any) in accordance with the Revenue Code, any prescription or any law governing the exercise of such rights under the Warrants.
2. The number of Warrants to be exercised shall be a non-fractional number only. The exercise ratio shall be 1 unit of Warrant per 1 share, except in the case that the exercise ratio is adjusted in accordance with the adjustment of rights as specified in the Terms and Conditions.

3. If the Company receives an incomplete or incorrect Warrant or Warrant Substitute, or if the payment received by the Company in an amount less than that specified in the form for the notification of the intention to exercise the Warrants, or if the Company finds any incomplete or incorrect details in such form or the stamp duties attached (if any) are incomplete according regulations or laws, the warrant holder shall amend such incorrectness within the Period for the Notification of the Intention to Exercise the Warrants. If the warrant holder fails to amend such incorrectness within such date, the Company shall deem that the notification of the intention to exercise the Warrant is nullified without being exercised; in this regard, the Company shall return money received to such warrant holder within 14 days after the Exercise Date without any interest in whatsoever case.

However, in the case that the warrant holder fails to make a full payment or make excess payment, the Company is entitled to take one of these following actions as the Company may consider appropriate:

- (a) The Company may deem that the notification of intention to exercise the Warrant is corresponding to (i) the amount of ordinary shares which shall be received according to the rights; or (ii) the amount of ordinary shares to be received according to the payment made on such exercise that the Company actually receives as per the exercise price and exercise ratio at that time (whichever is lower); or
- (b) The Company may require the warrant holder to make the additional payment in full according to his/her intention to exercise within the Period for the Notification of the Intention to Exercise the Warrants. If the Company does not receive the payment in full within such period, the Company shall deem that the notification of the intention to exercise the Warrant is nullified without being exercised.

In case of (a) or (b), the Company shall return the money remained from exercise of the Warrants or the money received without any interest to the warrant holder by registered mail within 14 days after the Exercise Date.

4. The number of ordinary shares issued when there is an exercise shall be calculated by having the amount of money required for the exercise paid by the warrant holder as described above divided by the Exercise Price. The Company shall issue ordinary shares in a non-fractional number not exceeding the number of the unit of the Warrant times by the Exercise Ratio. If there is an adjustment of exercise price and/or exercise ratio causing ordinary shares to be in fraction after the calculation, the Company shall disregard such fraction and return the money remained from such exercise without any interest to the warrant holder via registered mail within 14 days after the Exercise Date.
5. If the warrant holder, who wishes to subscribe for ordinary shares, completes all conditions of the Process to Exercise the Warrants, i.e. submitting the Warrant or the Warrant Substitute and the form for the notification of the intention to exercise the Warrants including supplemented documents for the subscription and making a full payment for the subscription price, the warrant holder shall be unable to revoke such intention to exercise of rights without obtaining prior written consent from the Company.
6. When the Period for the Notification of the Intention to Exercise the Warrants has lapsed but the warrant holder has not yet complied with all conditions in the processes to exercise the warrants as specified in Clause 1.2.6, it shall be deemed that such Warrant is nullified without being exercised. The warrant holder is thus unable to exercise the rights after the Period for the Notification of the Intention to Exercise the Warrants has lapsed.
7. In the case that the shares allocated for the exercise of the Warrants are not sufficient for the exercise of the Warrant, the Company shall pay damages arising out of the warrant holder's inability to exercise the rights as specified in the Terms and Conditions.
8. The Company will not compensate for any damages to the non-Thai warrant holder (both natural and juristic person) who is unable to exercise the rights because of a limitation of non-Thai shareholding ratio as specified in the Company's articles of association that the shareholding ratio of non-Thai persons shall not exceed 49% of all paid up capital of the Company except for the conditions specified in the Company's articles of association.

#### Adjustment of Exercise Price and Exercise Ratio

The Company shall adjust exercise price and/or exercise ratio under the Warrants representing rights to purchase the Company's shares throughout the term if any of the following events occurs. The adjustment shall be made for the purpose of preserving interest and rights to remunerations of the warrant holders.

- (a) In case of a change in par value of the Company's share as a result of combination of shares or split of shares, the adjustment of exercise price and exercise ratio shall be effective immediately once the change 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 shares after the change;
Par 0	represents	par value of the Company's shares prior to the change.

- (b) In case the Company issues and offers new shares to its existing shareholders and/or public and/or specific investors at the price per share of newly issued shares which is below 90% of "the market price per share of the Company's shares".

the adjustment of exercise price and exercise ratio shall be effective immediately from the first date on which the purchaser of shares shall not be granted rights to subscribe the newly issued shares (the first date that the SET posts XR sign) in case of the right offering issuance and/or the first date of the issuance of shares in case of the issuance on a public offering basis and/or a private placement basis, as the case may be.

"The price per share of the Company's newly issued ordinary shares" shall be calculated from the total amount of proceeds received from the offering of ordinary shares divided by the number of newly issued ordinary shares.

"The market price per share of the Company's shares" means the market price as determined by the board of directors of the Company for the purpose of consideration whether or not the offering of newly issued securities will be deemed an offering of newly issued shares at the price below the market price according to the rules and procedures stated in item 2 (2) of the Notification the Office of the Securities and Exchange Commission ("**SEC**") no. SorChor. 39/2551 Re: the calculation of the price for offering of securities and determination of market price for consideration of offering of newly issued shares with a price below the market price dated December 24, 2009 (including its future amendment or substitute).

In the case where "The market price per share of the Company's shares" cannot be determined because there is no trading of ordinary shares at such time, the Company instead shall determine the fair value to be used for the calculation.

In addition, in the case that there is more than one offering price at the same offering of shares under the condition that subscription must be made altogether, all the offering prices shall be used to calculate "the price per share of the Company's newly issued ordinary shares". However, in the case that such condition is not applied, only prices that are lower than 90% of "the market price per share of the Company's shares" shall be used to calculate "the price per share of the Company's newly issued ordinary shares".



- 1) The exercise price shall be adjusted in accordance with the following formula.

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

- 2) The exercise ratio shall be adjusted in accordance with the following formula.

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

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 shares";
A	represents	the number of paid-up ordinary shares as at the date prior to the closure of the Company's register book to determine persons entitled to subscribe new shares in case of right offering and/or the date prior to the first date of the issuance of shares in case of the issuance on a public offering basis or a private placement basis, as the case may be;
B	represents	the number of ordinary shares on a right offering basis and/or a public offering basis and/or a private placement basis;
BY	represents	the amount of proceeds received from ordinary shares issued and offered on a right offering basis and/or a public offering basis and/or a private placement basis.

- (c) In the case that the Company issues new securities to its existing shareholders and/or public and/or specific investors and such securities confer the right of conversion into ordinary shares or the right to purchase of ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares) at the price per share of the Company's newly issued ordinary shares below 90% of "the market price per share of the Company's shares."

The adjustment of exercise price and exercise ratio shall be effective on the first date which the purchaser of shares shall not be granted rights to subscribe the newly issued securities with the right to conversion into ordinary shares or the right to purchase of ordinary shares (the first date that the SET post XR sign) for the rights offering issuance and/or the first date of the issuance of the newly issued securities with the right to conversion into ordinary shares or the right to purchase of ordinary shares in case of the issuance on a public offering basis or a private placement basis, as the case may be.

"The price of 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 conversion into ordinary shares or the right to purchase of ordinary shares and the amount received from the exercise of rights under such securities, then divided by the number of newly issued ordinary shares to be reserved for the exercise of rights of such securities.

"The market price per share of the Company's shares" means the same as the definition in item (b) above.

- 1) The exercise price shall be adjusted in accordance with the following formula.

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

- 2) The exercise ratio shall be adjusted in accordance with the following formula.

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

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 shares";
A	represents	the number of paid-up ordinary shares as at the date prior to the closure of the Company's register book to determine persons entitled to subscribe the newly issued securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares in case of rights offering and/or the date prior to the first date of the issuance of the newly issued securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares in case of the issuance on a public offering basis or a private placement basis, as the case may be;
B	represents	the number of newly issued shares reserved for the exercise of the securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares on a rights offering basis and/or a public offering basis and/or a private placement basis;
BY	represents	the amount of proceeds received after expenses (if any) from securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares issued and offered on a rights offering basis and/or a public offering basis and/or a private placement basis together with amount received from the exercise of rights under such securities.

- (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 exercise price and exercise ratio shall be effective on the first date which the purchaser of 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).

- 1) The exercise price shall be adjusted in accordance with the following formula.

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

- 2) The exercise ratio shall be adjusted in accordance with the following formula.

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

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 paid-up ordinary shares as at the date prior to the date of closure of register book to determine shareholders entitled to the share dividend;
B	represents	the number of newly issued ordinary shares issues in form of the share dividend.

- (e) In the case that the Company makes dividend payment out of more than 80% of net profit as appearing in the Company's consolidated financial statements after deduction of every reserved fund as required by law or by the Company for the operating result in any fiscal year during the term of Warrants, the adjustment of exercise price and exercise ratio shall be effective on the first date which the purchaser of shares shall not be granted rights to receive such dividend (the first date that the SET posts XD sign).

The percentage of the dividend paid to the shareholders shall be calculated from the actual amount of dividend paid from the operating result in each fiscal year divided by the total net profit after deduction of every reserved fund as required by law or by the Company for the operating result in the same fiscal year.

"The date of the calculation" means the first date on which purchasers of shares shall not be granted 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 shares;
D	represents	dividend per share paid to the shareholders;
R	represents	dividend per share calculated from dividend paid out of 80% of net profit after income taxes as appearing in the Company's consolidated financial statements at the rate of as per the number of shares entitled to receive the dividend.

\*The market price per share of the Company's shares" means the value of the Company's traded shares divided by the number of all ordinary shares which have been traded on the SET during the 15 consecutive business days (trading days of the SET) prior to the date of the calculation.

- (f) In the events where the warrant holders is caused to lose their rights and interest other than those stated in items (a) – (e), the Company shall consider adjusting the adjustment of exercise price and/or exercise ratio (or adjustment of the number of Warrants) in a fair manner without depriving rights of the warrant holders. The Company's consideration shall be final.
- (g) The calculation of the adjustment of exercise price and exercise ratio under items (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 decimal left from the calculation, only first three figures of the decimal shall remain as part of the calculation.
- (h) The calculation of the adjustment of exercise price and exercise ratio under items (a) – (f) shall remain unchanged, if the adjustment will cause the exercise price to rise and/or the exercise ratio to decrease, saved for the event of combination of shares which will result in new exercise price (with maximum two figures of decimal) multiplying with the number of shares.  
  
(After the adjustment of exercise ratio multiplying with the number of Warrants to be exercised; any fractional share (if any) after the calculation shall be eliminated). In regard to the adjustment of exercise price, if the calculation results in the new exercise price to be lower than the Company's share par value, the Warrants shall be exercised at the share par value instead.
- (i) In the adjustment of exercise price and exercise ratio under items (a) – (f), the Company shall inform the SET, the SEC, and the Warrant Registrar of the adjustment stating the details of the calculation of adjustment and the reasons for adjustment, and shall send the amended Terms and Conditions to the SET, the SEC, and the Warrant Registrar within 15 days after the effective date of such adjustment of exercise price and exercise ratio. The Company shall also inform the warrant holders of such adjustment through the electronic source of the SET (SCP Client) on the same date that the Company inform the SEC, the SET and the Warrant Registrar, and shall send the amended Terms and Conditions to the warrant holders when requested within 15 days after the date of the receipt of such request in writing from the warrant holders. The Company shall keep the copy of the amended Terms and Conditions at the head office of the Company so that the warrant holders can inspect such copies of the Terms and Conditions during the business hours and business days of the Company.

#### New Common Stock Issuance

As the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in corresponding with the exercise of the Warrants shall be tradable on the SET after the new shares have been listed on the SET. The Company shall submit the application requesting for the listing of such new shares with the SET within 30 days after the Exercise Date in order to have the new shares traded on the SET as same as the Company's existing shares.

In the event that the warrant holder who notifies the intention to purchase ordinary shares would like to receive a share certificate, the Company shall arrange the share registrar of the Company to send such share certificate to the warrant holder by registered mail at the address appearing in the shareholders register book within 14 Business Days after the Exercise Date. In case of scripless shares, the procedures shall be in accordance with rules of the Securities Depository which is 7 Business Days after the Exercise Date.

#### In case that the company is unable to provide shares for the exercise of Warrants

1. The Company will make compensation to the warrant holders if the warrant holders notify their intention to exercise their Warrants according to the processes to exercise the Warrants but the underlying shares are insufficient for the demand of each exercise, saved for the case of restriction on the transfer of the Warrants and the exercise of the Warrants as specified in the Terms and Conditions. The Company will make compensation to such warrant holders in the amount derived from the calculation formula in Clause 3 below.
2. The Company will make compensation as per Clause 1 above by crossed check payable to specific person and send it by registered mail within 14 Business Days after the Exercise Date.
3. The compensation that the Company will pay to the warrant holder as per Clause 1 above is calculated by the following formula:

Compensation per 1 unit of Warrant = B x [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 exercise ratio calculated per 1 unit of Warrant;
- MP represents The weighted average price of ordinary shares of the Company in the period of 5 consecutive Business Days prior to each Exercise Date which the warrant holder notifies the intention to exercise the Warrant (the weighted average price is equal to the total trading value of the Company's shares divided by the total number of the Company's shares that are traded);
- EP represents The exercise price or the exercise price in the Warrant adjusted in accordance with the conditions for the rights adjustment (if any).

In addition, in case of non-Thai warrant holders (both natural and juristic person) who are unable to exercise the rights because of a limitation of non-Thai shareholding ratio as specified in the Company's articles of association that the shareholding ratio of non-Thai persons shall not exceed 49% of all paid up capital of the Company except for the conditions specified in the Company's articles of association. In such case, the Company shall not be liable for any compensation for damages or not owe 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.

Restriction on the transfer of the Warrants and 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 benefit and rights that the Company should receive under the law and a restriction on shareholding ratio of non-Thai person as described in the Company's articles of association as detailed below:

1. The Company shall not issue ordinary shares to non-Thai persons who exercise the Warrants in accordance with the processes to exercise the Warrants, which causes the shareholding ratio of non-Thai person to exceed 49% of all paid-up capital of the Company as stipulated in the Company's articles of association except for conditions specified in the Company's articles of association.
2. If the transfer restriction under Clause 1 above causes non-Thai warrant holders who exercise the Warrants to be unable to exercise his/her rights in accordance with what specified in the processes to exercise the Warrants whether in whole or in part, the Company reserves the rights to return to the non-Thai warrant holders the money remained from the exercise price of the Warrants or the Warrant Substitutes, in the part that cannot be exercised, without any interest by registered mail within 14 days after the Exercise Date.
3. The non-Thai warrant holder is not entitled to any compensation from the Company in the case of the inability to exercise the Warrant as a result of the restriction on shareholding ratio of non-Thai person as specified in Clause 1 above.

Silent Period -None -  
Others -None -  
Financial Advisor -None -  
Prepared By Sansiri Public Company Limited

Signed .....  
(Miss Chinda Eiamsariyarak)  
Attorney of the Company