

*(Amendment)***The preliminary features of Ordinary Share-Purchase Warrants to be allotted to the shareholders Sansiri Public Company Limited # 2 (“SIRI-W2”)**

- 1 Nature : Warrants for the purchase of ordinary shares of Sansiri Public Company Limited # 2 (SIRI-W2) being offered to the existing shareholders of the Company in proportion of their shareholding.
- 2 Type : Specified name of the holder and transferable.
- 3 Number of warrants to be issued and allotted : not exceeding 3,614,411,191 units.
4. Offering price per unit : -0- baht.
5. Exercise ratio : 1 unit of warrant will be entitled to purchase 1 ordinary share (subject to variation in accordance with the specified adjustment conditions).
- 6 Exercise price : 2.50 baht per share. However, a price adjustment may be made in accordance with the specified adjustment conditions
- 7 Maturity : Not exceeding 3 years from the issuance and offering date
- 8 Offering Method : The Company will offer the Warrants together with Right Offering shares to the existing shareholders whose names are in the share register book on the record date fixed for determining the shareholders entitled to subscribe for the Rights Offering Shares and the Warrants which is scheduled on 9 October 2014. The share register book closing date to collect shareholders names under section 225 of the Securities and Exchange Act B.E. 1992 is scheduled on 10 October 2014.

In this regard, the Company will offer one Warrant to existing shareholders in case that the existing shareholders subscribe for one new Right Offering shares at the subscription ratio of 3 existing shares to 1 new Right Offering Shares. Any fractions will be disregarded.
- 9 Number of shares issued and reserved for exercising right of warrant : Not exceeding 3,614,711,191 shares, equivalent to 36.92 % of the total paid-up shares capital of the Company, calculated after the allotment of new ordinary shares of not more than 3,614,411,191 shares. In case existing shareholders subscribe for new Right Offering shares at the subscription ratio of 3 existing shares to 1 new Right Offering Shares (Any fractions will be disregarded).The offering is made, coupled with the offer of Warrant.

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The calculation of the percentage of the number of shares reserved for the exercise of all Warrants issued by the Company against the paid-up capital of the Company is as follows:

$$\begin{aligned} & \text{percentage of the number of shares reserved} = \\ & \left(\frac{\text{shares reserved for exercise of SIRI-W2} + \text{shares reserved for exercise of SIRI-W1} + \text{shares reserved for adjustment of SIRI-W1}}{\text{paid-up capital} + \text{Right Offering shares offered together with the Warrants}} \right) \times 100 \\ & = \frac{3,614,411,191 + 1,138,584,288 + 143,175,210}{9,647,394,375 + 3,614,411,191} \\ & = 36.92\% \end{aligned}$$

By which

Shares reserved for exercise of SIRI-W2, equal to 3,614,411,191 shares

Shares reserved for exercise of SIRI-W1 (outstanding shares reserved for un-exercise warrants as of 28 July 2014), equal to 1,138,584,288 shares

Shares reserved for adjustment of SIRI-W1, equal to 143,175,210 shares

Paid-up capital as of 28 July 2014, equal to 9,647,394,375 shares

Right Offering shares offered together with the Warrants, equal to 3,614,411,191 shares

- 10 Warrants issuance and offering date : The Chief Executive Officer and the President and or the person(s) entrusted by them are authorized to determine the Warrants issuance and offering date after the date of approval from shareholder’s meeting thereafter.

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- 11 Offering Period : Within 1 year from the date on which the Meeting of Shareholders approve for this Warrant offering. The Chief Executive Officer and the President or the person(s) entrusted by them shall consider and determine the conditions and details thereafter.
- 12 Exercise Period : The Warrant holder is entitled to exercise the warrant after the first anniversary of the issuance and offering date of the Warrants has elapsed (the “Commencement Date”). The Warrants exercise date is the last business day of every quarter of each calendar year (March, June, September and December) throughout the maturity of the Warrant. The Warrants are firstly exercisable on the last business day of the quarter after the Commencement Date. The last exercise date will be on the third anniversary of the issuance and offering date of the Warrants. If the last exercise date is not a business day, it shall be changed to the preceding working day prior to the last exercise date.
- 13 Secondary market : The Warrants will be listed on the Stock Exchange of Thailand.
- 14 Secondary Market for the Ordinary Shares Warrants : The Company shall apply to list the shares to be issued upon exercising the Warrants on the Stock Exchange of Thailand
- 15 Conditions if there are unexercised warrants left over : The Company shall cancel all the left over Warrants.
- 16 Dilution effects : Due to the Company has a resolution to issue and offer the newly-issued ordinary shares and Warrants to purchase the Company’s ordinary shares simultaneously as follows:
- (1) Right offering of new ordinary shares to existing shareholders in proportionate of their shareholding, by ratio of 3 existing ordinary shares to 1 new ordinary share at the price of Baht 1.30 per share However, in the event that there are new ordinary shares remaining unsubscribed from the allocation to the existing shareholders on a pro rata basis, the remaining shares shall be allocated and offered as a private placement to investors and/or institutional investors at the price not less than that offered to the existing shareholders mentioned above (not lower than Baht 1.30 per share), which is not lower than 90% of the market price

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- (2) Warrants to purchase the ordinary shares of the Company offering to existing shareholders who subscribe the Right Offering Share at the ratio of 1 Right Offering Share per 1 unit of Warrant for free, by 1 unit of Warrant will be entitled to purchase 1 new ordinary share at the price of Baht 2.50 per share,

As a result, the effects to shareholders as follows:

By which

Qo = The number of shares prior to the exercise of the Warrant

Qr = The number of Right Offering Shares which are equal to 3,614,411,191 shares

Qw = The number of newly-issued ordinary shares accommodated for the exercise of the Warrants which are equal to 3,614,411,191 shares

- 1) The decrease in shareholding (Control Dilution) Control dilution can be calculated by the following formula = $1 - [Qo / (Qo + Qn)]$

By

Qo = The number of existing shares which are equal to 9,647,394,375 shares + Qr

Qn = The number of shares after from the right offering and the exercise of Warrants as follows:

$$Qn = Qr + Qw$$

Effect on Control Dilution

- A. If the existing shareholders subscribe their right offering and the whole amount of Warrants are exercised by the existing shareholders, existing shareholders will not be affected from the Control Dilution
- B. If the existing shareholders subscribe their right offering and the whole amount of Warrants are exercised by others persons who are not existing shareholders, the shareholding structure for existing shareholders will be affected by earnings dilution or control dilution equal to 21.42%

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However, the effects on control dilution may be subject to change depending on the number of new ordinary shares issuance and offering to the existing shareholders in pro rata and the number of Warrants offering to the existing shareholders who subscribe their right offering and are allocated.

2) Price Dilution

Price dilution can be calculated by the following formula

$$\text{Price Dilution} = (\text{Market Price before offering} - \text{Market Price After offering}) / \text{Market Price before offering}$$

By which

Po = Weighted average market price fifteen days prior to the Board of Directors' Meeting dated 28 July 2014 which is equal to Baht 2.35 per share

Pr = Right offering price at Baht 1.30 per share

Pw = Exercise price of the Warrants at Baht 2.50 per share

By which

Market Price before offering =

$$(PoQo + PrQr) / (Qo + Qr) = 2.11$$

Market Price after the offering =

$$(PoQo + PrQr + PwQw) / (Qo + Qr + Qw) = 2.23$$

In the case of the issuance and offering of right offering shares and Warrants to existing shareholders, who subscribe their right offering and are allocated to, with fully exercise of all amount of issued Warrants, the existing shareholders won't be affected from the price dilution, due to the fact that the market price after the offering is higher than the market price after offering.

3) Earnings Per Share Dilution

Earnings Per Share dilution can be calculated by the following formula

$$\text{Earnings} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$$

By

$$\text{EPS}_o = \text{Net profit} / Q_o$$

$$\text{EPS}_n = \text{Net profit} / (Q_o + Q_n)$$

$$\text{By which } Q_n = Q_r + Q_w$$

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In the case of the issuance and offering of right offering shares and Warrants to existing shareholders, who subscribe their right offering and are allocated to, with fully exercise of all amount of issued Warrants, the existing shareholders will be affected from the earnings per share dilution equal to 42.83%

- 17 Other conditions : The Chief Executive Officer and President or the person(s) entrusted by the Chief Executive Officer and President is authorized to determine criteria, conditions, and other details related to the Warrants. Said person(s) shall also be empowered to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offering, listing the reserved ordinary shares from the exercise of Warrants on the SET, as well as to proceed for the necessary approval from relevant authorities.
- 18 Warrants registrar : Thailand Securities Depository Company Limited (“TSD”)