

**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)**

Unofficial Translation

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**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)**

The Warrants representing the rights to purchase ordinary shares of Sansiri Public Company Limited No. 2 (SIRI-W2) are issued by Sansiri Public Company Limited in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 12 September 2014. The Warrant Holders shall be entitled to the rights as prescribed by these Terms and Conditions, and the Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrants Holders shall be deemed to have a thorough knowledge and understanding of all terms in these Terms and Conditions. The Company will maintain copies of these Terms and Conditions at its head office so that the Warrant Holders can inspect such copies of the Terms and Conditions during the business hours and business days of the Company.

Definition

All wordings and terms used in the Terms and Conditions shall have the following meanings:

Terms and Conditions	shall mean	The terms and conditions governing rights and obligations of Sansiri Public Company Limited and the holders of Warrants representing the rights to purchase ordinary shares of Sansiri Public Company Limited No. 2 (SIRI-W2) (including its amendment (if any))
SET	shall mean	Stock Exchange of Thailand
Warrant Registrar	shall mean	Thailand Securities Depository Company Limited or any person duly appointed to act in place of it
Company	shall mean	Sansiri Public Company Limited
Warrant(s)	shall mean	The warrant(s) representing the rights to purchase ordinary shares of Sansiri Public Company Limited No. 2 (SIRI-W2), issued in name certificate, transferable, and issued and allotted in combination with newly issued ordinary shares to existing shareholders on a pro rata basis
Warrant Substitute	shall mean	A warrant substitute issued by Thailand Securities Depository Company Limited to be used in substituted of the Warrants representing the rights to purchase ordinary shares of Sansiri Public Company Limited

Notification No. TorJor. 34/2551	shall mean	Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 dated 15 December 2008, re: request for approval and the granting of approval for the offering of the warrants representing the rights to purchase newly issued shares, and the offering of the newly issued shares to accommodate the issuance of the warrants (as amended)
Warrant Holder(s)	shall mean	A holder of title to the Warrants representing the rights of each unit in accordance with Clause 1.2.3
Period for the Notification of the Intention to Exercise the Warrants	shall mean	The period that the Warrant Holders who wish to exercise the rights to purchase the shares of the Company is allowed to exercise the rights under the Warrants as specified in Clause 1.2.2
Exercise Date	shall mean	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.
Business Day(s)	shall mean	The day that the commercial banks open for operation in Bangkok which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be the holiday of the commercial banks.
First-Time Exercise Date	shall mean	The day after 1 years from the issuance date.
Warrant Holders Register Book	shall mean	The registration book or the source of registration information which records the details of the Warrants and the Warrant Holders, and is kept by the Warrant Registrar
SEC	shall mean	The Office of the Securities and Exchange Commission
Securities Depository	shall mean	Thailand Securities Depository Company Limited

1. Details of the Warrants

The Company issued the Warrants for the purchase of Company's ordinary shares in the amount of not exceeding 3,614,411,191 units in combination with the newly issued ordinary shares allotted to its existing shareholders on a pro rata basis (Right Offering) at the ratio of 3 existing ordinary shares to 1 newly issued ordinary share in combination with 1 unit of Warrant; in this regard, the Company has arranged to specify the names of the shareholders entitled to receive the Warrants representing rights to purchase ordinary shares of Sansiri Public Company Limited No. 2 (SIRI-W2) (Record Date) on 9 October 2014, as well as collecting the names of entitled shareholders 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.

1.1 Significant Features of the Offered Securities

Name	: Warrants representing rights to purchase ordinary shares of Sansiri Public Company Limited No. 2 (SIRI-W2)
Type	: In name certificated form and transferable
Issuance Amount	: Not exceeding 3,614,411,191 units
Price per Unit	: Baht 0 (Nil)
Exercise Ratio	: 1 unit of Warrant for 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment as specified in Clause 5.
Exercise Price	: Baht 2.50 per share, unless the exercise price is adjusted under the conditions of the rights adjustment as specified in Clause 5.
Issuance Date	: 25 November 2014
Term of the Warrants	: 3 years from the issuance date (from 25 November 2014 to 24 November 2017). After the issuance of the Warrants, the Company will not extend the term of the Warrants.
Allocation Method	: The Warrants shall be 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. In this regard, 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.

Exercise Period : 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.

Period for the Notification of the Intention to Exercise the Warrants : The period that the Warrant Holders who wish to exercise the right to purchase the shares of the Company are allowed to notify their intention to exercise the rights under the Warrants by giving notification of such intention is between 9:00 a.m. and 4:00 p.m. of Business Day within 5 Business Days prior to the Exercise Date. For the last Exercise Date, the period for notifying the Warrant Holders' intention shall be 15 business days prior to the last Exercise Date. For further details, please see Clause 1.2.2

Irrevocability of Notification of Intention to Exercise the Warrants : Once the notification of intention to exercise the Warrants is served, the Warrant Holders shall no longer be able to revoke such intention.

Numbers of Ordinary Shares Allocated to Accommodate the Exercise of the Warrants : Not exceeding 3,614,411,191 shares, equivalent to 31.39% 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 Share (Any fractions will be disregarded). The offering is made, in combination with the offer of Warrant.

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:

$$\begin{aligned}
 & \text{percentage of the number of shares reserved} = \\
 & \left(\frac{\text{shares reserved for exercise of SIRI-W2} + \text{shares reserved for exercise of SIRI-W1} + \text{shares reserved for adjustment of SIRI-W1}}{\text{paid-up capital} + \text{Right Offering shares offered together with the Warrants}} \right) \times 100 \\
 & = \frac{3,614,411,191 + 584,428,055 + 143,175,210}{10,219,967,255 + 3,614,411,191} \times 100 \\
 & = 31.39 \%
 \end{aligned}$$

By which

Shares reserved for exercise of SIRI-W2 (pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014 held 12 September 2014), equal to 3,614,411,191 shares

Shares reserved for exercise of SIRI-W1 (outstanding shares reserved for un-exercise warrants as of 7 October 2014 (the first date that the SET posts XR sign)), equal to 584,428,055 shares

Shares reserved for adjustment of SIRI-W1 (pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014 held 12 September 2014), equal to 143,175,210 shares

Paid-up capital as of 7 October 2014 (the first date that the SET posts XR sign), equal to 10,219,967,255 shares

Right Offering shares offered in combination with the Warrants (pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014 held 12 September 2014), equal to 3,614,411,191 shares

Secondary Market for the Warrants : The Company will list the Warrants on the SET.

Dilution Effect : Due to the Company has a resolution to issue and offer the newly issued ordinary shares and Warrants 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
- (2) Warrants 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

Q_0 = The number of shares prior to the exercise of the Warrant

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

Q_w = 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 = $1 - [Q_0 / (Q_0 + Q_n)]$

By

Q_0 = The number of existing shares which are equal to
10,219,967,255 shares + Q_r

Q_n = The number of shares after from the right offering and the exercise of
Warrants as follows: $Q_n = Q_r + Q_w$

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 26.13%

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 =

$$\frac{(\text{Market Price before offering} - \text{Market Price After offering})}{\text{Market Price before offering}}$$

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

$$\begin{aligned} \text{Market Price before offering} &= \frac{(\text{PoQo} + \text{PrQr})}{(\text{Qo} + \text{Qr})} \\ &= 2.35 \end{aligned}$$

$$\begin{aligned} \text{Market Price after the offering} &= \frac{(\text{PoQo} + \text{PrQr} + \text{PwQw})}{(\text{Qo} + \text{Qr} + \text{Qw})} \\ &= 2.39 \end{aligned}$$

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

$$= \frac{(\text{EPSo} - \text{EPSn})}{\text{EPSo}}$$

By

$$EPS_o = \text{Net profit} / Q_o$$

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

By which

$$Q_n = Q_r + Q_w$$

Reasons to Issue New Shares to Accommodate Changes in Exercise of Rights : Upon adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in Clause 5, which is an event as stated in item 11 (4) (kor) of the Notification No. TorJor. 34/2551.

1.2 Procedures and Conditions for the Exercise of the Warrants

1.2.1 Exercise Date

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. In this regard, the first Exercise date is scheduled for 30 December 2015 which is the last business day of the first quarter after the First-Time Exercise Date. The last Exercise Date is scheduled for 24 November 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.

In exercising the rights to purchase the ordinary shares of the Company, the Warrant Holders will be able to exercise the rights to purchase all or partial ordinary shares. For any Warrant, remained and not being exercised within the specified period, the Company will consider that the Warrant Holders do not wish to exercise their rights, and such Warrants shall be nullified without being exercised.

1.2.2 Period for the Notification of the Intention to Exercise 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 (hereinafter called "**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 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 (hereinafter called “**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 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 at least 7 business days prior to the Period for the Notification of the Intention to Exercise the Warrants.

1.2.3 Holders of the Warrants

a) In general case

The rights under the Warrants will be vested in a person or juristic person whose name appears as the owner of the Warrants in the Warrant Holders Register Book at that time or, in the case of the closure of the Warrant Holders Register Book, on the first closure date of the Warrant Holders Register Book. Except in the case that a transfer of the Warrants has occurred on the relevant closure date of the Warrant Holders Register Book mentioned above and such transfer is effective against the Company in accordance with Clause 4.1 (a), the rights under the Warrants shall be fall to the transferee of the Warrants.

- b) In the case that the Warrant Holders let the Securities Depository hold the Warrants on their behalf

The rights under the Warrants shall be vested in persons or juristic persons that the Securities Depository notifies to the Warrant Registrar in writing that such persons or juristic persons are the Warrant Holders in the amount registered in the Warrant Holders Register Book under the Securities Depository's name at that time or on the first closure date of the Warrant Holders Register Book in the case of the closure of the Warrant Holders Register Book.

1.2.4 Warrant Registrar

Thailand Securities Depository Company Limited

62 The Stock Exchange of Thailand Building,

Rachadapisek Road, Klongtoey,

Bangkok 10110, Thailand

Tel: (66 2) 229 2800

Fax: (66 2) 359 1259

TSD CALL CENTER : (66 2) 229 2888

Website: <http://www.tsd.co.th>

E-mail: TSDCallCenter@set.or.th

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.

1.2.5 Place to Exercise the Warrants

The Warrant Holders can contact for the exercise of the Warrants on the date and time for the Notification of the Intention to Exercise the Warrants as specified in Clause 1.2.2 at the following address:

Legal Department
Sansiri Public Company Limited
475, 16th floor Siripinyo Building
Sri Ayudhaya road, Kwaeng Phayathai ,Khet Rajthevi, Bangkok 10400
Tel : 0 2201 3806
Fax : 0 2201 3477

In case the Company changes the contact venue, the Company shall notify the Warrant Holders of such change through the electronic source of the SET.

1.2.6 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) and notify their intentions to exercise the rights to purchase ordinary shares to the address specified in Clause 1.2.5. Such notification shall be made in accordance with the Period for the Notification of the Intention to Exercise the Warrants as specified in Clause 1.2.2 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. Thus, the Warrant Holders who wish to exercise the Warrants must contact the securities company who act as their securities broker and fill in the application forms for the issuance of Warrants or Warrant Certificates in order to process according to the said procedure.

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 at the address specified in Clause 1.2.5 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 at the address specified in Clause 1.2.5;
- 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 or by money transfer to the said account.

Such personal check, cashier check or draft shall be dated or fixed the date of payment on the same date as the subscription date and submitted to the Company together with document in a), b) and supplemented document in c) within 11.00 hour on the date of the said check, cashier check and draft.

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 : 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
- 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.
- 4) Foreign juristic person : 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
- 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

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.

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.

1.2.7 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 Clause 5.

1.2.8 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, except in case where the amount to be returned is less than Baht 100.- which the Warrants Holders will have to contact the Company at its office in order to ask for the return of the remaining amount.

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- 1.2.9** 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, except in case where the amount to be returned is less than Baht 100.- which the Warrants Holders will have to contact the Company at its office in order to ask for the return of the remaining amount.
- 1.2.10** If the Warrant Holder, who wishes to subscribe for ordinary shares, completes all conditions of the processes to exercise the warrants as specified as specified in Clause 1.2.6, 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.
- 1.2.11** 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.
- 1.2.12** The Company shall register its paid-up capital with the Ministry of Commerce in the amount according to ordinary shares issued in corresponding with the exercise of rights within 14 days after the Exercise Date. The Company shall arrange the share registrar of the Company to register the Warrant Holder, who exercises the Warrant as a shareholder of the Company in the shareholders register book according to the number of shares derived from such exercise.
- The Company shall also submit an application requesting the shares issued in corresponding with the exercise of the Warrants to be listed on the SET within 30 days after the Exercise Date.
- 1.2.13** 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 Clause 6.

1.2.14 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.

2. Meeting of the Warrant Holders

The convening and/or the meeting of the Warrant Holders shall be in accordance with the following measures:

- (a) The Company is entitled to convene the meeting of the Warrant Holders at any time. But the Company shall convene the meeting of the Warrant Holders in order to obtain the resolution for any further proceeding without delay within 30 days after the date the Company becoming aware of an occurrence of each of any of the following events:
- 1) In the event that there is any proposal for the amendment of the material part of the Terms and Conditions either by the Company or the Warrant Holders as specified in Clause 3, provided that the Company and/or the Warrant Holders are not entitled to propose for the amendment of the Terms and Conditions regarding the exercise ratio or exercise price which could adversely affect the rights and/or interest of the Warrant Holders in respect of the proposed amendment; or
 - 2) In the event that there is the occurrence of an important event which could materially affect the Warrant Holder or the ability of the Company in complying with the Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days after the date the Company becoming aware of an occurrence of the event in Clause 1) or Clause 2) above, the Warrant Holders, holding in aggregate not less than 25% of all units of the Warrants that have not yet been exercised at that time, may jointly sign their names in making the letter requesting the Company to convene the meeting of the Warrant Holders by clearly specifying the reason for convening the meeting in such letter. The Company shall then convene the meeting of the Warrant Holders within 30 days after the receipt of such request of the Warrant Holders. If the Company does not convene the meeting within such period of time, the Warrant Holders will be entitled to convene the meeting of the Warrant Holders.

In the event that there is a meeting of the Warrant Holders, the Company shall close the Warrant Holders Register Book to identify the rights of the Warrant Holders in attending and voting in the meeting for a period of no more than 21 days prior to the meeting of the Warrant Holders.

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- (b) In convening the meeting of the Warrant Holders, whether the meeting convened by the request of the Warrant Holders, or by the resolution of the board of directors, the Company shall prepare the notice of the meeting specifying the place, date, time and the name of a person requesting for the convening of the meeting as well as the agenda to be discussed therein, and send it to each Warrant Holder according to the names and addresses appear on the Warrant Holders Register Book as well as giving information through the electronic source of the SET, at least 7 days prior to the meeting.
- (c) In the meeting of the Warrant Holders, the Warrant Holders who are entitled to attend and vote in the meeting may opt to give proxy to other person to attend and vote in the meeting on their behalf, by preparing the proxy in accordance with the form specified by the Company and submitting such proxy to the chairman of the meeting or any person appointed by such chairman prior to the start of the meeting.

The Warrant Holder who is entitled to vote in the meeting of the Warrant Holders means a Warrant Holder whose name appears in the Warrant Holders Register Book on the date of closure of the Warrant Holders Register Book in order to specify the rights to attend the meeting, and this shall not include any Warrant Holder who has the conflict of interest in any agenda to be considered and resolved by the meeting.

The Warrant Holder who has the conflict of interest under this Clause means a Warrant Holder who has a conflict of interest in an agenda requiring resolution of the meeting.

- (d) In voting, a Warrant Holder shall have a vote equal to the unit of the Warrants held by such holder, provided that 1 unit of the Warrant is equivalent to 1 vote.
- (e) In the meeting of the Warrant Holders held by the Company, the Chairman of the board of directors or any person appointed by the chairman of the board of directors shall act as a chairman of the meeting of the Warrant Holders. In the case that the Warrant Holders call the meeting, the chairman may come from a person elected by the Warrant Holders. The chairman of the meeting cannot vote in both cases.
- (f) The quorum of the meeting of the Warrant Holders shall consist of the Warrant Holders and/or proxy holders of no less than 25% of all units of the Warrants. In any meeting, if 60 minutes of the specified time has passed but the number of the Warrant Holders attending the meeting cannot constitute a quorum; it shall be deemed that the quorum of such meeting cannot be constituted. In the case that the meeting of the Warrant Holders is called by the resolution of the board of directors, such meeting shall be re-convened in the period of no less than 7 days but no more than 14 days after the first convened meeting of the Warrant Holders. The Company shall send the convening letter to all Warrant Holders and the SET in accordance with the details and measures specified above. In the latter meeting, the quorum is not required to be constituted; i.e. any number of the Warrant Holders is constituted a quorum.

However, if the meeting of the Warrant Holders is called by the Warrant Holders and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting.

- (g) The resolution of the meeting of the Warrant Holders shall consist of the vote of no less than half of all votes of the Warrant Holders attending the meeting and casting their votes.
- (h) Any resolution rendered by the meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders have attended the meeting.
- (i) After the Company convenes the meeting of the Warrant Holders, the Company shall inform the resolution of the meeting of the Warrant Holders to the Warrant Holders through the electronic source of the SET without delay.
- (j) The Company shall prepare and record the minutes of the meeting and keep such record at the head office of the Company. The minutes of the meeting signed by the chairman of the meeting shall be deemed the valid evidence for all agenda discussed in the meeting, and it shall also be deemed that the meeting and all resolution has been correctly made. The Company shall submit such minutes to the SEC and the SET within 14 days after the meeting of the Warrant Holders.
- (k) In the meeting of the Warrant Holders, the Company or any person appointed by the Company including the legal advisor of the Company is entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- (l) The Company shall pay for all expenses relating to the convening of the meeting of the Warrant Holders.
- (m) The Company shall amend the Terms and Conditions in accordance with the resolution of the meeting of the Warrant Holders commencing from the date of the meeting rendering of the resolution. The Company shall notify such amendment of the Terms and Conditions in writing to the SEC, the SET and the Warrant Registrar within 15 days after the date of such amendment, provided that the Company shall notify the Warrant Holders through the electronic source of the SET on the same day that the Company notifies the SEC, the SET and the Warrant Registrar, and shall comply with the conditions specified in Clause 3.
- (n) In the case that the meeting cannot be convened within the term of the Warrant, it shall be deemed that the convening of such meeting is terminated and such meeting has not been convened.

3. Amendment of the Terms and Conditions

3.1 Amendment in the part that is clearly favorable to the Warrant Holders or in the part required by law

An amendment of the Terms and Conditions in the part that is clearly favorable to the Warrant Holders; or in the part that will not dilute the rights of the Warrant Holders; or in the part required by the law relating to securities law or any other law relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC can be made by the Company without the consent of the Warrant Holders.

3.2 Other Amendments

An amendment of the Terms and Conditions other than in Clause 3.1 requires the consent from the Company and the meeting of the Warrant Holders.

An amendment of the Terms and Conditions of the Warrants as specified in this Clause 3.2, except for the adjustment of the rights as specified in Clause 5, requires the consent obtained by a vote of no less than half of all votes of the Warrant Holders attending the meeting and casting their votes.

The Company shall inform the SEC, the SET and the Warrant Registrar of the amendment of such Terms and Conditions and shall submit such amended Terms and Conditions within 15 days after the date of amendment of such Terms and Conditions as specified in Clause 3.1 or 3.2 (as the case may be).

3.3 Conditions for the Amendment of the Terms and Conditions

An amendment of the Terms and Conditions in whatsoever case shall not conflict with the Notification TorJor. 34/2551 or any regulation of the SEC including its amendment except in the case that the waiver is granted.

The Company shall inform the Warrant Holders of all amendments of the Terms and Conditions as specified in Clauses 3.1 or 3.2 through the electronic source of the SET on the same date that the Company informs 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 a 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.

4. Transfer of the Warrants

4.1 The transfer of the Warrants that is not kept at the Securities Depository shall be as follows:

- (a) The form of the transfer of the Warrants between the transferor and the transferee: The transfer of the Warrants will be completed when the transferor of the Warrants whose name appears in the Warrant Holders Register Book specifying the amount to be transferred or the last transferee by signing at the back of the Warrants showing the continuation of the transfer from all names appearing thereon (as the case may be), and delivers the Warrant to the transferee by causing his/her signature at the back as a proof of the transfer.
- 1) The result of the transfer of the Warrants between the Company and the transferee: The transfer of the Warrants will be valid against the Company when the Warrant Registrar receives the request for the registration of the Warrant along with the Warrant on which the transferee has completely signed his/her name as the transferee at the back of the Warrant.
 - 2) The result of the transfer of the Warrants between the transferee and a third party: The transfer of the Warrants will be valid against a third party when the Warrant Registrar registers the transfer of the Warrant in the Warrant Holder Register Book.
- (b) The request for the registration of the Warrants shall be made at the head office of the Warrant Registrar on a Business Day and during the business hours of the Warrant Registrar. The request shall be made in accordance with the form and measures prescribed by the Warrant Registrar. The Warrant Registrar is entitled to refuse to receive the request for the registration of the Warrants if the Warrant Registrar views that such transfer is illegal. A person requesting registration shall submit to the Warrant Registrar the Warrants containing all signatures required in Clause 4.1 a) along with other evidence to prove the correctness and the completeness of the transfer and the receipt of the transfer of the Warrants as per the instruction of the Warrant Registrar. The Warrant Registrar shall register the transfer of the Warrants in the Warrant Holders Register Book within 7 Business Days after the complete receipt of the request for the registration of such transfer along with the Warrants and other evidence to be submitted.

4.2 Transfer of the Warrants kept at the Securities Depository

The transfer of the Warrants kept at the Securities Depository shall be in accordance with the prescription of the Securities Depository.

5. Adjustment of Rights under the Warrants

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 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 24 December 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.

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

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

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

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.

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

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

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

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 as appearing in the Company's consolidated financial statements after deduction of every reserved fund as required by law or by the Company 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. In the case where the market price of the Company’s ordinary share cannot be calculated on account of the Company’s shares not being traded in such specified period, the weighted average price of the Company’s ordinary shares traded on the SET for 15 Business Days prior to within 1 month will be used in such calculation. In case there is no such average price of the Company’s ordinary share, the Company shall determine the fair price to be used for such calculation. The calculation date means the first date an investor will not be granted the right to receive dividend.

- (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 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.

6. Compensation in the case that the Company is unable to provide ordinary shares for the exercise of Warrants

- 6.1** 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 as specified in the Clause 1.2.6 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 Clause 14. The Company will make compensation to such Warrant Holders in the amount derived from the calculation formula in Clause 6.3.
- 6.2** The Company will make compensation as per Clause 6.1 by crossed check payable to specific person and send it by registered mail within 14 Business Days after the Exercise Date with no interest.
- 6.3** The compensation that the Company will pay to the Warrant Holder as per Clause 6.1 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 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.

7. Procedure in case of a fraction of shares

In the case that the exercise ratio has to be adjusted according to conditions for the adjustment of exercise price and exercise ratio as specified in the Terms and Conditions, and there is a fraction of ordinary shares that will be received from the exercise of Warrant, such fraction shall be disregarded.

8. Resolution of the shareholders meeting in approving the issuance of ordinary shares in preparation for the exercise of the Warrant

The Extraordinary General Meeting of Shareholders No. 1/2014 held on 12 September 2014, resolved to approve the allotment of 3,614,411,191 ordinary shares at the par value of Baht 1.07 (One Baht Seven Satang) reserved for the exercise of the Warrant.

9. Details of the newly issued shares in preparation for the exercise of the Warrant

Significant Features of the shares

The number of ordinary shares issued to be reserved for the exercise of the Warrants:
3,614,411,191 shares

Par value: Baht 1.07 per share

Exercise price: Baht 2.50 per share except in the case of the exercise ratio being adjusted as a result of the rights adjustment

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.

10. Rights of new ordinary shares issued in corresponding to the exercise of the Warrants

The rights of the new ordinary shares issued in corresponding to the exercise of the Warrants shall have an equivalent status with existing ordinary shares of the Company as well as the rights to receive dividend payment or other benefits that the Company gives to the shareholders, commencing from the date that the share registrar of the Company registers the name of the Warrant Holders as shareholders in the shareholders register book of the Company, and the Ministry of Commerce accepts the registration of the capital increase. In the event that the Company announces the date for the specification of the rights in dividend payment or other benefits to the shareholders prior to the date that the share registrar of the Company registers the name of the Warrant Holders as shareholders of the Company and prior to the date that the Ministry of Commerce accepts the registration of such capital increase, the Warrant Holders shall have no rights to receive such dividend payment or other benefits.

11. Restriction on the share transfer

The Company's shares are freely transferable except in the case that such transfer causes the Company to lose benefit and rights that the Company should receive under the law or causes non-Thai shareholders in the Company to hold shares exceeding the number as specified in the Company's articles of association.

12. Status of the Warrant Holders during the notification of the intention to exercise the Warrants

During the date that the Warrant Holders notify the intention to exercise the Warrants and the date that the Ministry of Commerce accepts the registration of the paid-up capital increase after the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercise Warrants and such status will be terminated on the date that the Ministry of Commerce accepts the registration of the paid up capital increase in corresponding to the exercise of the Warrants.

In the event that the Company adjusts the exercise price and/or exercise ratio during the period that the Company has not yet registered the change of its paid-up capital with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional ordinary shares to the Warrant Holders in the number that the Warrant Holders deserve to receive in the case that the exercise price was adjusted. These additional ordinary shares may be received at delayed time when being compared to the ordinary shares which were previously received but not exceeding 45 days after the date of the rights adjustment.

13. Secondary market of the Warrants to be offered

The Company shall register the Warrants as the listed securities on the SET within a period prescribed by laws.

14. 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:

- (a) The Company shall not issue ordinary shares to non-Thai persons who exercise the Warrants in accordance with the processes to exercise the Warrants as specified in Clause 1.2.6, 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.
- (b) If the transfer restriction under Clause 14. (a) 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 as specified in Clause 1.2.6 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.
- (c) 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 14. (a) above.

15 Effectiveness of the Terms and Conditions and applicable law

The Terms and Conditions will be effective from the Issuance Date of the Warrants until the last Exercise Date of the rights under the Warrants. The Terms and Conditions will be governed and interpreted by Thai law, and if any content in the Terms and Conditions is in conflict with the law or any notification governing the Warrants, the content in such law or notification shall be applied to the Warrants only in place of the conflicting content.

Issuer of the Warrants representing rights to purchase ordinary
shares of Sansiri Public Company Limited No. 2 (SIRI-W2)

Signed*-Signature-*..... Director
(Mr. Apichart Chutrakul)

Signed*-Signature-*..... Director
(Mr. Wanchak Buranasiri)